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SURVEYS OF CONSUMER ATTITUDES

MONITORING
ECONOMIC CHANGE
PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

MARCH 1984

The March 1984 survey is the 186th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

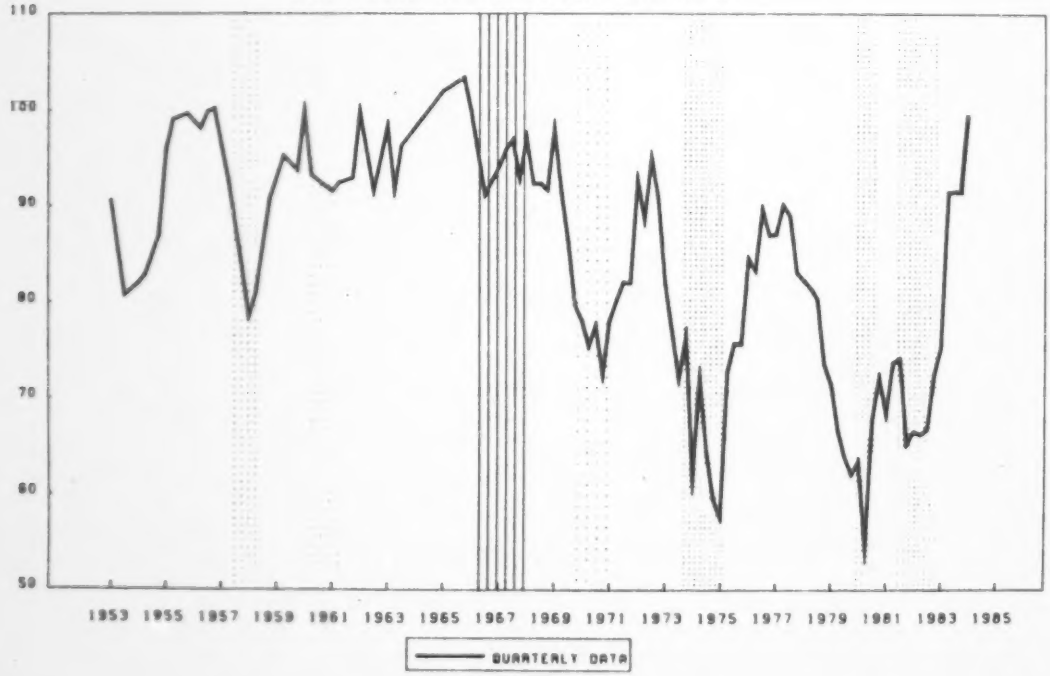


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7
Jan.-Mar. 1984	99.5	110.8	113.2

CHART 2A - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

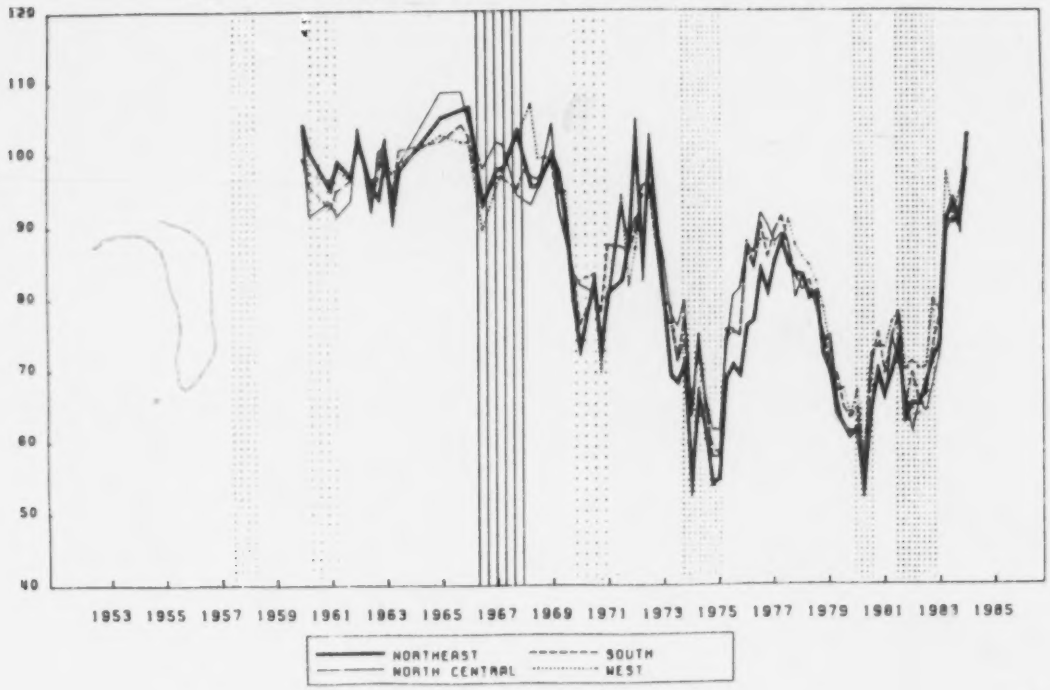


CHART 2B - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

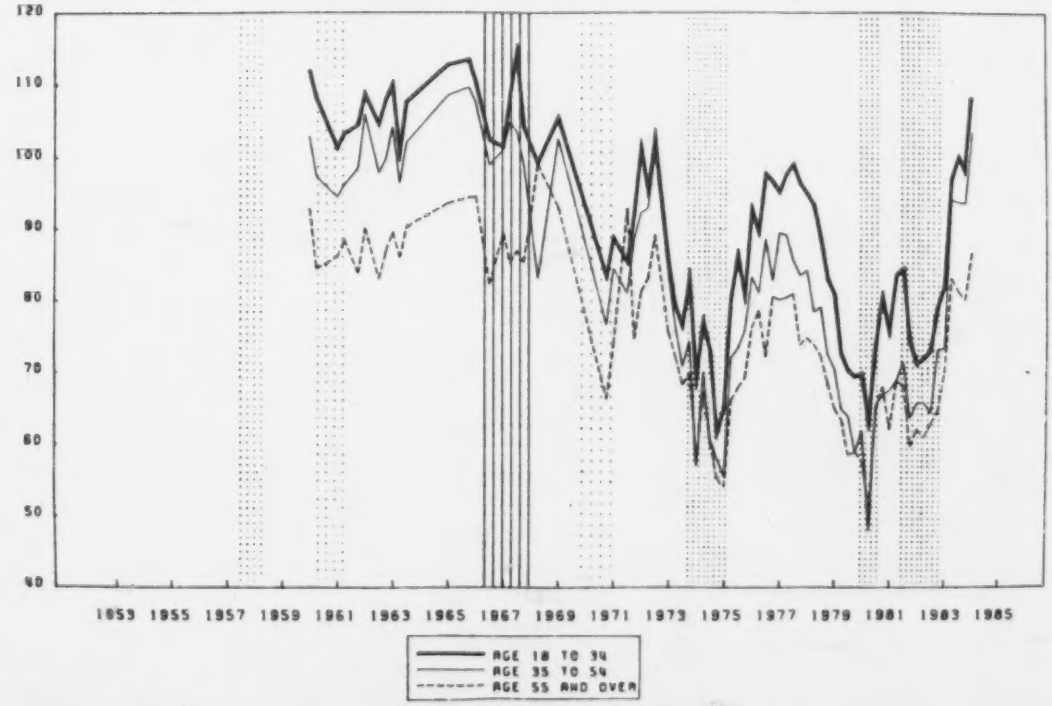


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

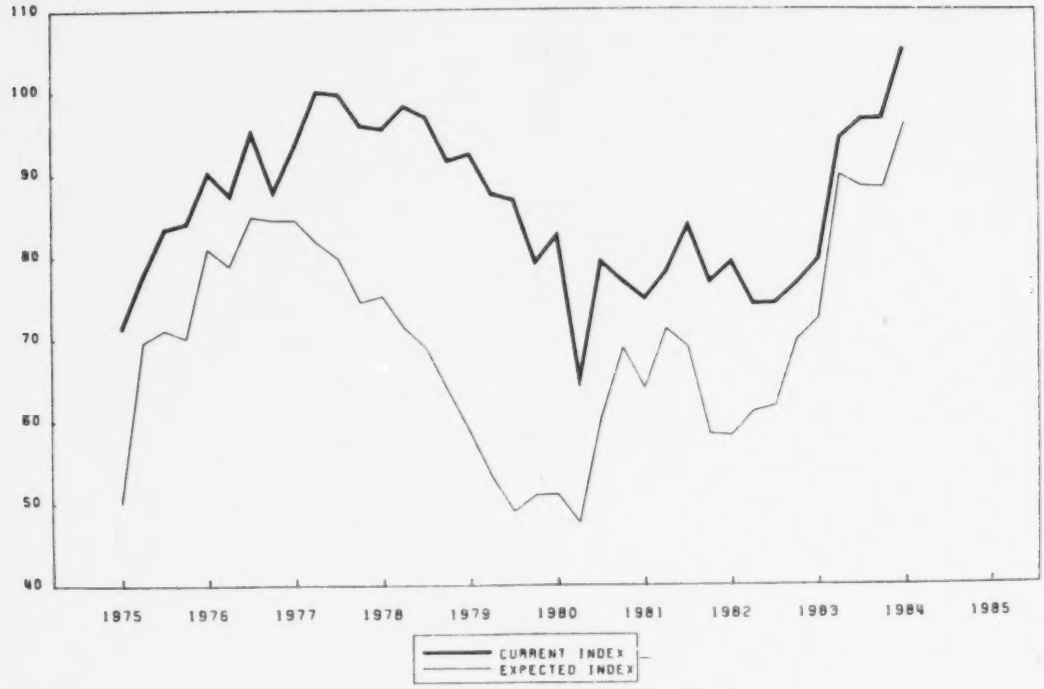


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

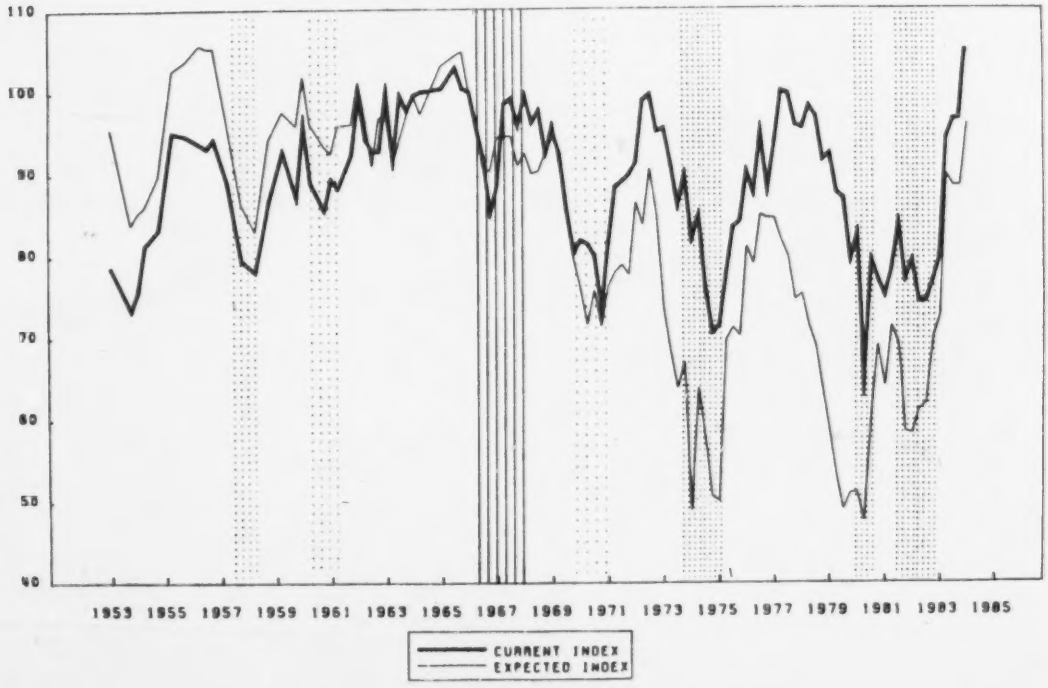


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

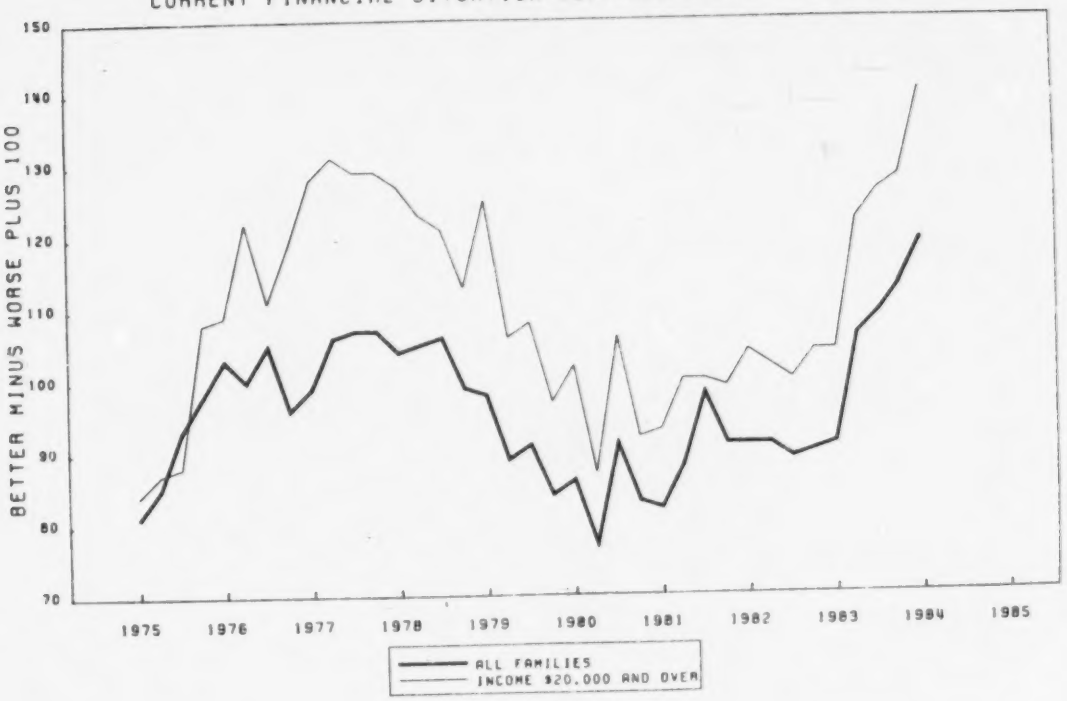


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

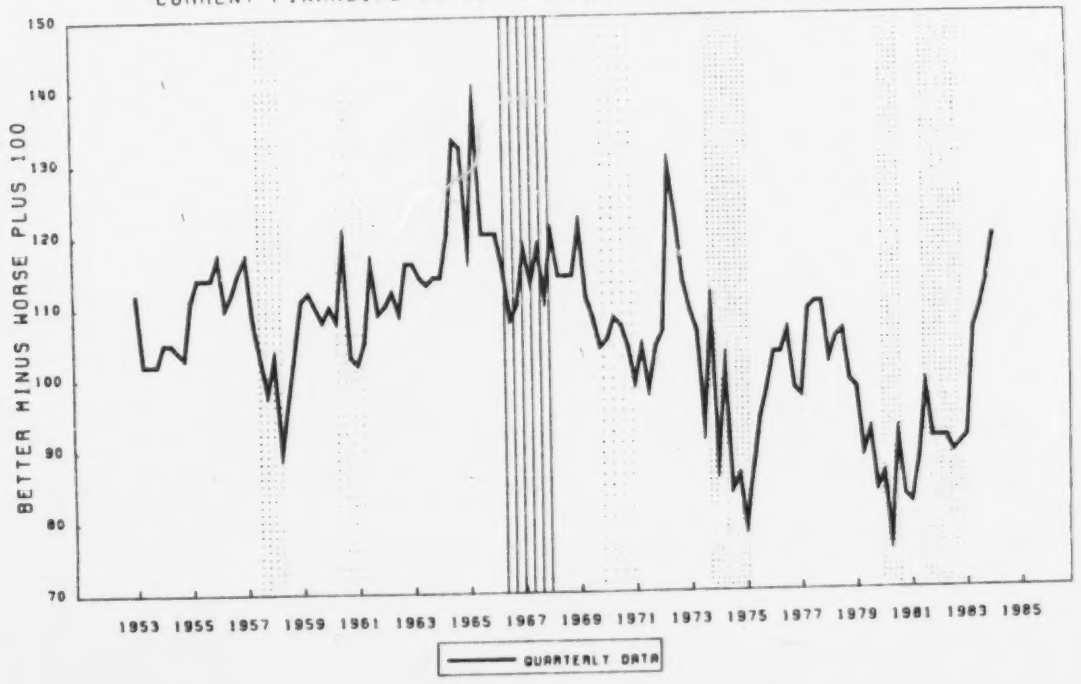


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER OFF	27%	28%	33%	31%	31%	30%	30%	31%	30%	37%	38%	40%	45%
SAME	28	30	31	29	28	32	28	28	31	32	33	33	30
WORSE OFF	45	41	35	39	40	38	41	41	39	31	29	27	25
DK,NA	*	1	1	1	1	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	34%	36%	36%	34%	38%	37%	36%	40%	37%	47%	48%	48%	57%
SAME	24	28	28	31	27	29	29	25	30	29	29	32	26
WORSE OFF	41	35	36	35	34	34	35	35	33	24	23	20	17
DK,NA	1	1	*	*	1	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

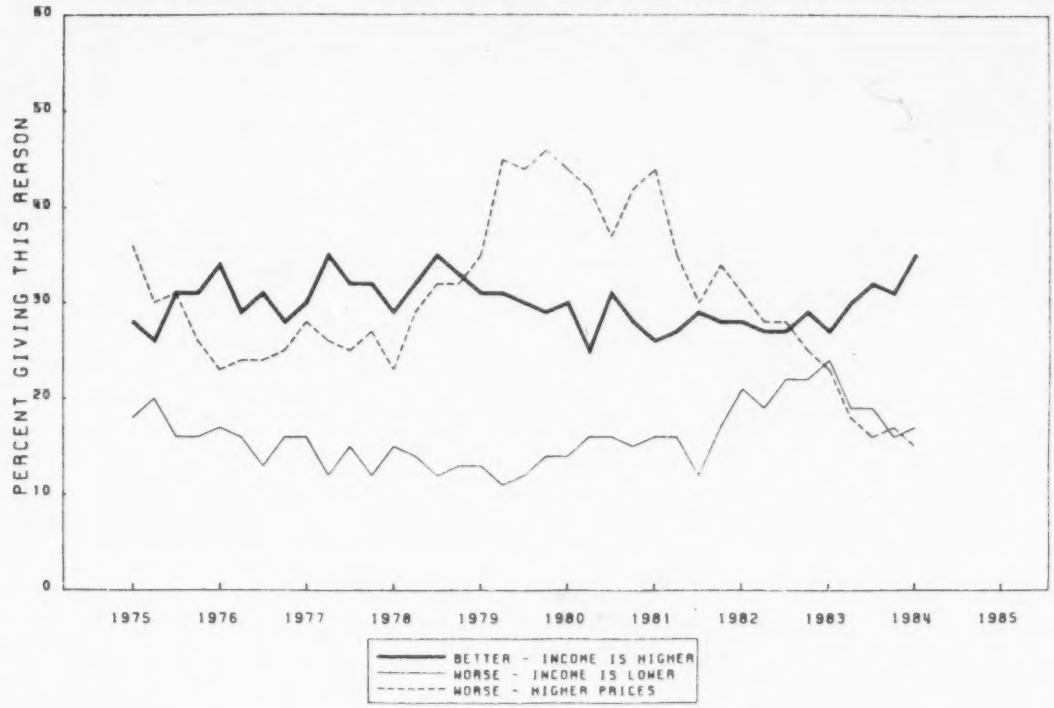


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

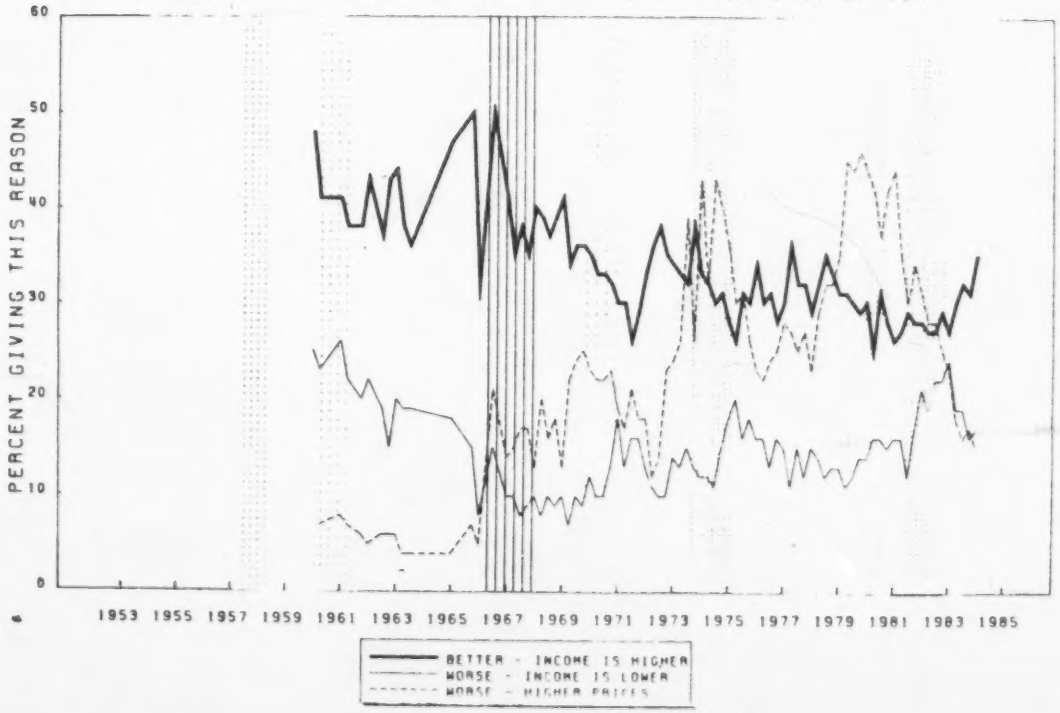


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	26%	27%	29%	28%	28%	27%	27%	29%	27%	30%	32%	31%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	16	16	12	17	21	19	22	22	24	19	19	16	17
Higher prices	44	35	30	34	31	28	28	25	23	18	16	17	15
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	35%	39%	37%	35%	36%	35%	33%	37%	34%	38%	43%	38%	46%
WORSE OFF THAN YEAR AGO:													
Income is lower	14	13	12	14	17	19	22	21	22	17	17	13	12
Higher prices	42	35	32	33	29	26	24	23	20	15	12	14	10

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

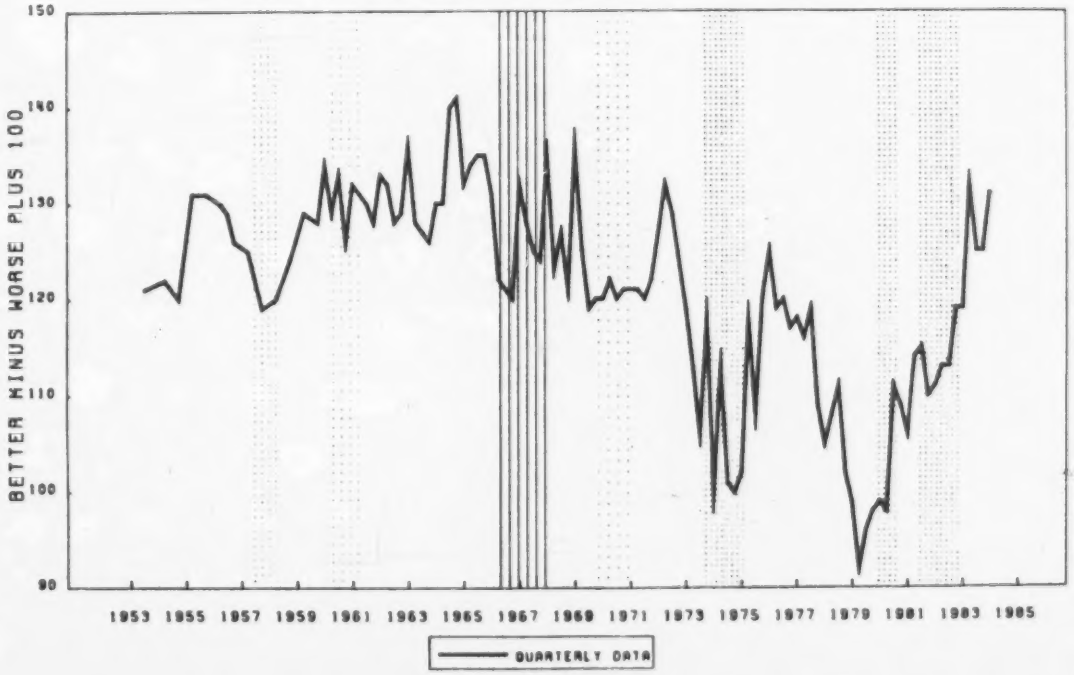


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER OFF	27%	32%	31%	29%	30%	32%	31%	35%	35%	40%	36%	37%	41%
SAME	47	46	48	48	47	46	48	45	46	49	49	48	46
WORSE OFF	21	18	17	20	19	18	18	16	16	8	11	11	10
DK,NA	5	4	4	3	4	4	3	4	3	3	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	32%	37%	35%	31%	36%	34%	37%	39%	40%	43%	44%	41%	48%
SAME	48	44	48	51	46	47	47	45	44	47	46	48	44
WORSE OFF	18	17	15	15	16	17	14	14	14	8	7	9	7
DK,NA	2	2	2	3	2	2	2	2	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

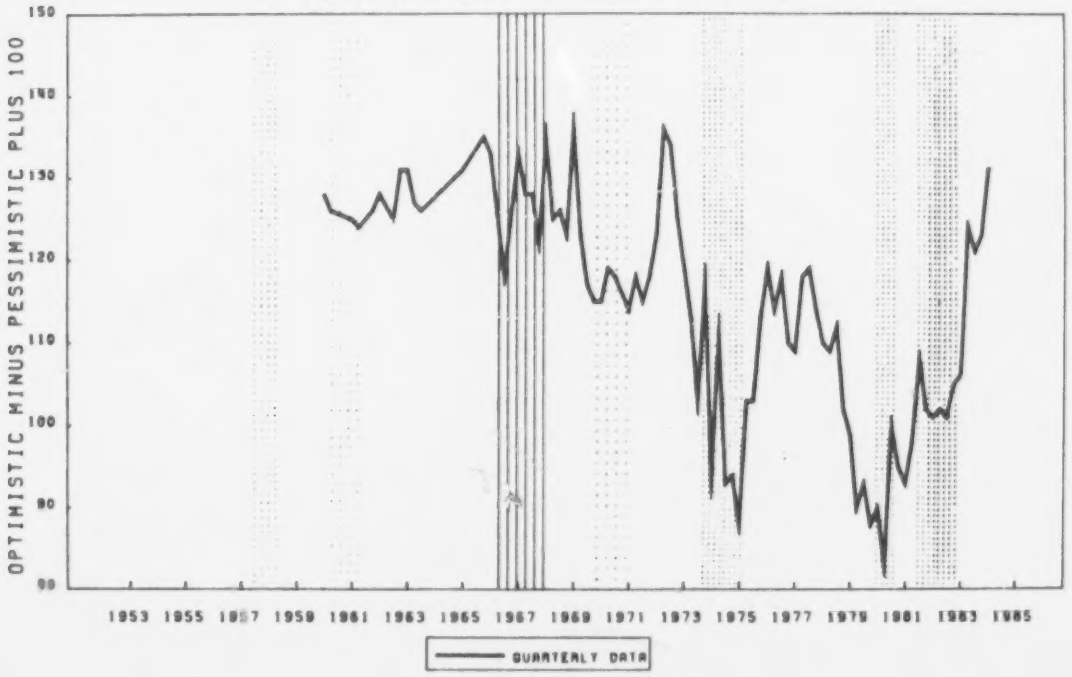


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	10%	13%	15%	13%	14%	13%	15%	16%	15%	18%	19%	20%	24%
Intermittent increase (b)	19	20	22	22	20	21	19	20	21	25	25	24	26
Remain unchanged (c)	15	15	18	16	16	17	17	15	16	19	19	20	16
Intermittent decline (d)	23	25	19	20	22	22	22	20	21	17	17	16	16
Continuous decline (e)	12	10	10	13	12	11	12	11	9	4	6	6	4
Mixed change (f)	15	13	11	13	12	12	11	14	14	13	10	10	10
DK,NA	6	4	5	3	4	4	4	4	4	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	18%	16%	15%	18%	16%	19%	20%	19%	23%	25%	25%	32%
Intermittent increase (b)	23	24	25	24	24	25	23	24	25	30	31	28	31
Remain unchanged (c)	12	14	15	18	15	16	16	14	15	16	16	20	15
Intermittent decline (d)	23	22	19	20	19	20	19	17	18	13	12	11	10
Continuous decline (e)	10	9	10	9	9	9	9	9	7	4	3	4	2
Mixed change (f)	16	11	13	11	13	12	12	13	14	12	10	10	9
DK,NA	3	2	2	3	2	2	2	3	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

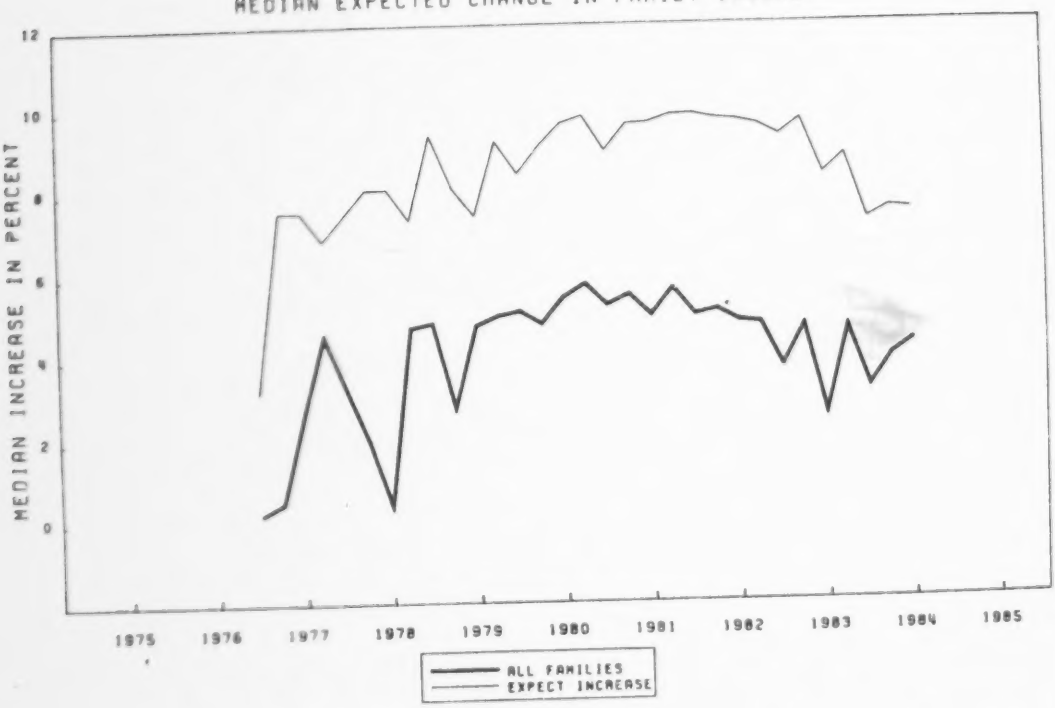


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	7%	6%	6%	6%	6%	6%	8%	6%	8%	9%	11%	12%	14%
5%	8	9	8	10	9	10	8	9	9	11	11	10	11
6-9%	10	11	10	10	11	11	10	9	9	11	8	9	9
10-24%	20	25	23	23	21	19	18	20	15	18	15	16	17
25% or more	7	7	7	7	7	7	7	8	7	8	8	7	8
DK how much up	9	8	6	5	5	6	5	6	5	4	5	6	5
EXPECT SAME	23	21	26	23	24	23	27	25	28	26	27	25	25
EXPECT DOWN	12	10	11	14	15	17	15	15	17	12	13	12	9
DK,NA	4	3	3	2	2	1	2	2	2	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	7%	6%	6%	5%	7%	7%	9%	7%	9%	9%	11%	12%	15%
5%	10	10	11	11	10	11	9	11	11	13	14	12	14
6-9%	14	15	15	13	14	12	13	12	12	14	12	13	12
10-24%	30	32	30	29	27	25	24	25	18	23	19	21	23
25% or more	6	6	7	6	6	5	6	7	7	5	8	5	8
DK how much up	5	4	3	6	4	5	3	5	5	3	4	4	4
EXPECT SAME	16	16	16	16	16	18	20	18	21	20	19	21	16
EXPECT DOWN	11	10	11	13	15	16	14	14	16	12	12	11	8
DK,NA	1	1	1	1	1	1	2	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

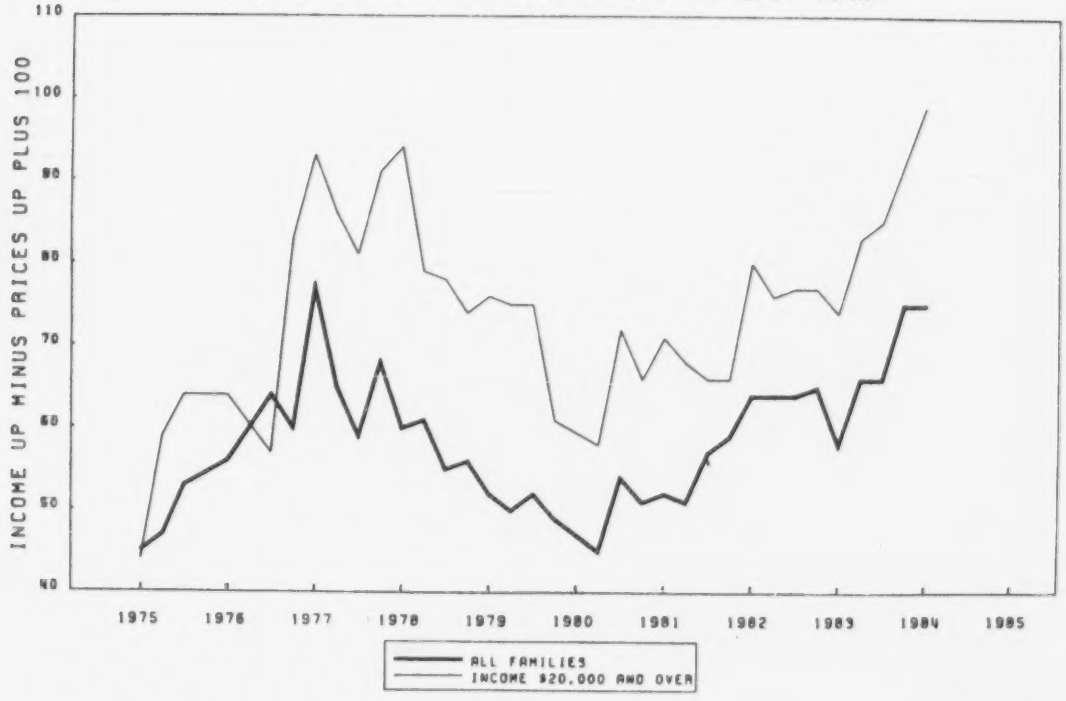


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
INCOME UP MORE	12%	11%	13%	15%	16%	16%	16%	16%	15%	17%	17%	22%	22%
INCOME UP SAME	26	27	28	29	30	31	30	32	27	31	29	31	30
PRICES UP MORE	60	61	57	55	52	52	52	51	56	50	52	46	46
DK,NA	2	1	2	1	2	1	2	1	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	20%	17%	17%	16%	24%	22%	22%	21%	21%	24%	26%	29%	33%
INCOME UP SAME	30	33	31	33	32	33	32	34	31	35	33	33	32
PRICES UP MORE	50	49	51	50	44	45	45	44	47	41	41	37	34
DK,NA	*	1	1	1	*	*	1	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

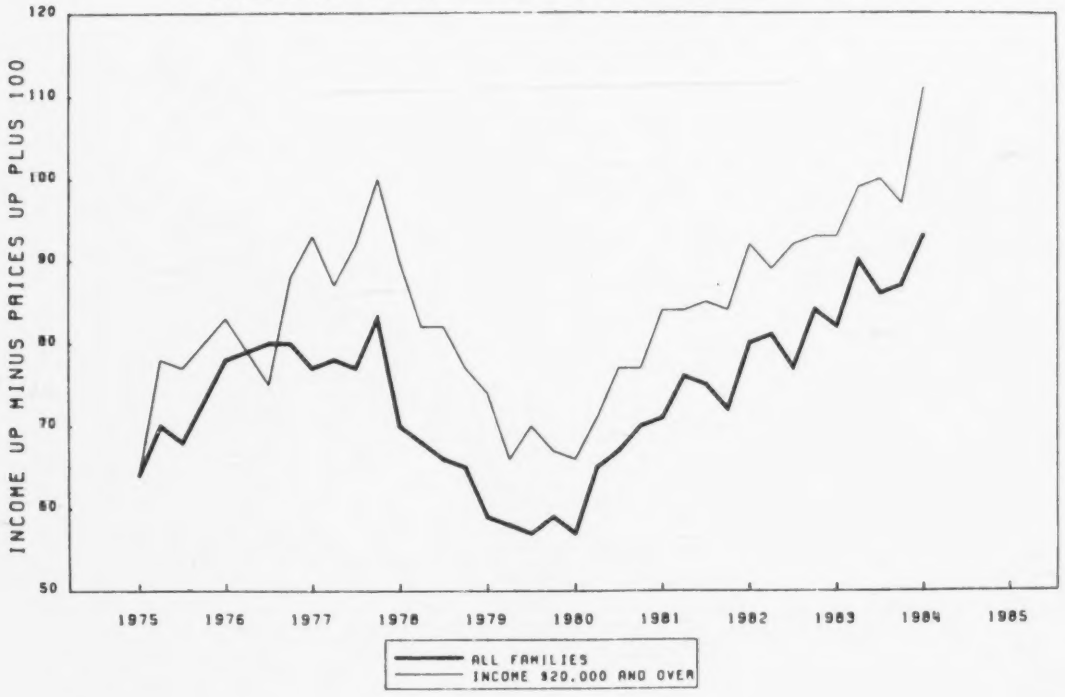


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
INCOME UP MORE	13%	16%	15%	15%	18%	18%	18%	19%	19%	21%	20%	20%	23%
INCOME UP SAME	40	41	41	40	42	42	39	43	42	45	43	43	45
PRICES UP MORE	42	40	40	42	37	37	40	35	36	31	34	34	30
DK,NA	5	3	4	3	3	3	3	3	3	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	19%	19%	20%	19%	24%	21%	23%	24%	24%	25%	26%	25%	33%
INCOME UP SAME	43	45	43	43	44	45	43	43	42	47	46	46	44
PRICES UP MORE	36	35	35	36	31	33	32	31	31	26	27	28	22
DK,NA	2	1	2	2	1	1	2	2	3	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

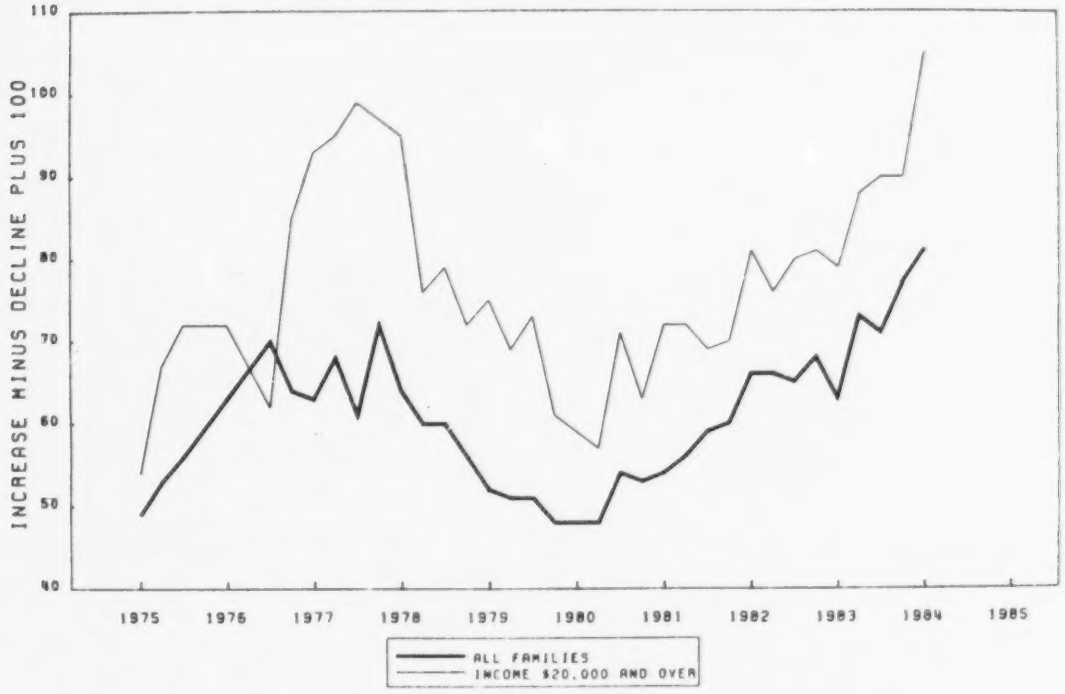


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	6%	5%	7%	6%	8%	9%	8%	9%	9%	10%	10%	12%	13%
Intermittent increase (b)	9	9	9	10	10	10	10	11	8	11	12	12	13
Remain unchanged (c)	16	17	18	18	20	19	19	19	17	20	18	19	20
Intermittent decline (d)	24	25	23	23	23	24	22	24	26	23	23	22	21
Continuous decline (e)	35	34	33	33	29	28	32	26	28	25	27	25	23
Mixed change (f)	5	7	6	7	7	7	5	7	8	8	7	7	7
DK,NA	5	3	4	3	3	3	4	4	4	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	11%	9%	11%	8%	13%	12%	12%	12%	13%	13%	14%	16%	20%
Intermittent increase (b)	12	14	10	13	13	11	13	14	12	14	17	14	17
Remain unchanged (c)	19	21	20	20	20	21	20	20	18	23	21	21	21
Intermittent decline (d)	22	22	23	22	23	24	21	22	23	21	21	23	17
Continuous decline (e)	28	28	28	29	22	23	24	22	23	19	19	18	16
Mixed change (f)	6	5	7	6	8	8	8	8	8	8	7	6	8
DK,NA	2	1	1	2	1	1	2	2	3	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

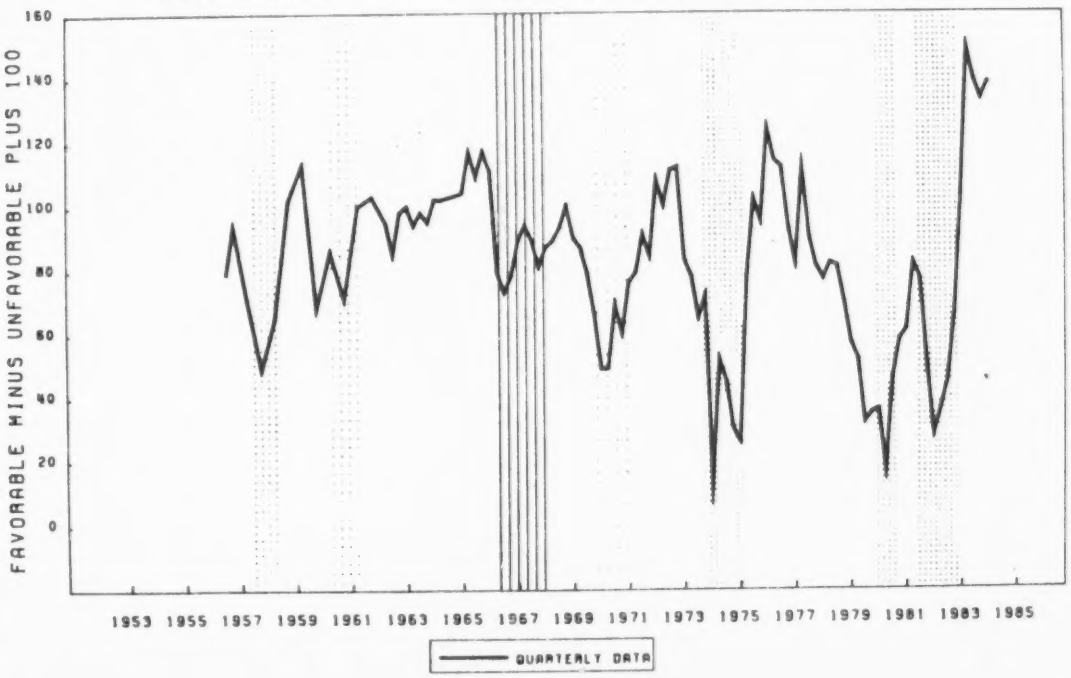


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
FAVORABLE NEWS	24%	28%	26%	20%	20%	23%	29%	39%	58%	80%	69%	62%	67%
UNFAVORABLE NEWS	63	46	49	70	92	88	85	73	55	31	30	28	30
NO MENTIONS	42	49	49	42	29	30	28	28	29	30	37	41	38
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	34%	43%	35%	22%	26%	29%	38%	49%	73%	96%	86%	79%	81%
UNFAVORABLE NEWS	78	52	54	72	102	98	91	71	54	28	28	30	28
NO MENTIONS	30	36	41	38	22	22	21	24	23	23	29	31	30

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

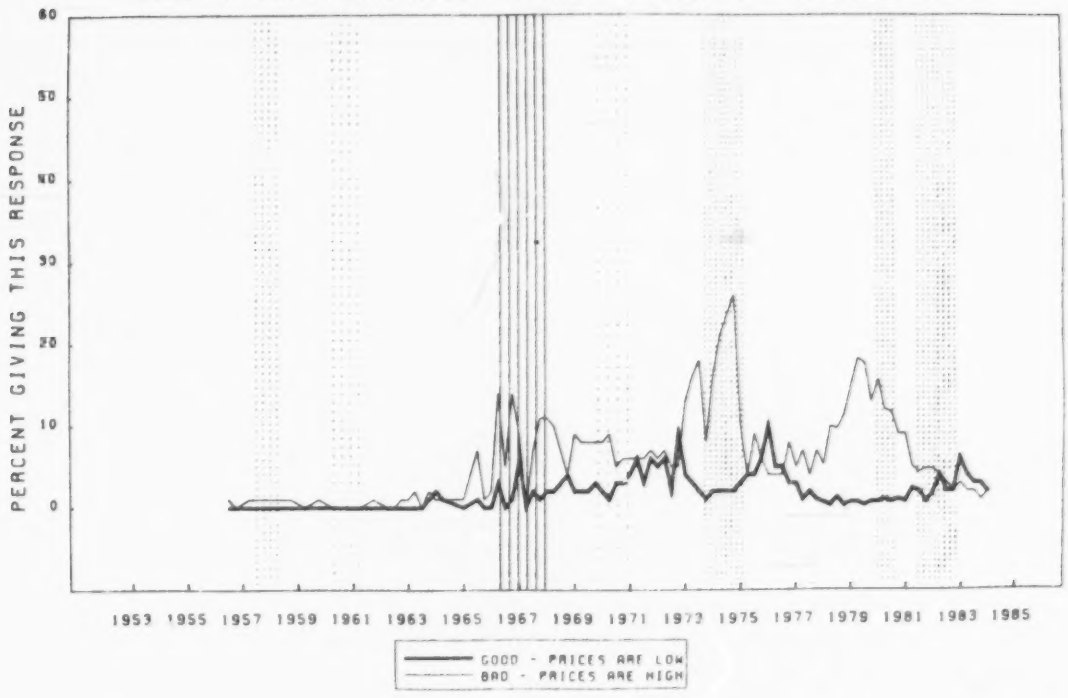


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

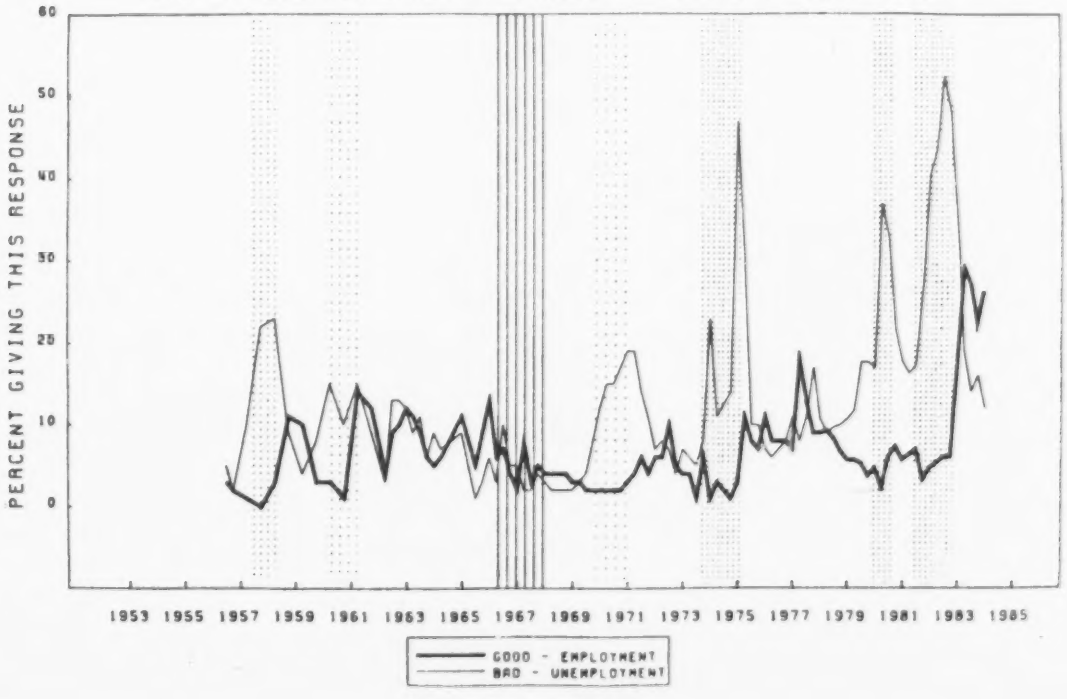


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	7%	5%	6%	4%	4%	2%	2%	2%	2%	1%	2%	2%	2%
Employment	6	6	7	3	5	5	6	6	17	29	27	22	26
Higher consumer demand	1	3	2	1	*	2	2	2	6	10	12	12	14
Lower prices	1	2	2	1	2	4	2	2	6	4	3	3	2
Easier credit	3	3	2	6	5	3	10	17	14	16	9	5	5
UNFAVORABLE NEWS:													
Government; elections	5	5	5	4	6	4	4	3	3	3	2	2	4
Unemployment	18	16	17	27	40	43	52	48	35	19	14	16	12
Lower consumer demand	11	5	4	9	12	9	6	7	4	2	2	1	1
Higher prices	9	5	4	5	5	4	3	2	3	2	2	1	2
Tighter credit	8	7	8	10	8	8	6	2	1	1	4	2	2
Energy crisis	1	*	1	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	12%	9%	9%	4%	5%	3%	2%	2%	3%	1%	2%	1%	3%
Employment	8	9	9	4	5	6	7	7	19	32	31	27	32
Higher consumer demand	2	3	3	1	1	3	3	3	7	14	15	15	18
Lower prices	1	3	3	1	2	5	3	3	8	6	4	3	3
Easier credit	3	6	3	6	7	4	14	21	19	19	12	8	6
UNFAVORABLE NEWS:													
Government; elections	6	4	4	3	5	4	3	3	3	2	3	2	5
Unemployment	19	16	18	26	44	47	57	47	36	19	13	16	11
Lower consumer demand	13	7	6	9	16	13	7	7	3	1	1	2	1
Higher prices	10	6	4	5	4	4	2	2	2	2	1	1	1
Tighter credit	15	10	10	12	11	11	8	1	1	*	5	2	3
Energy crisis	1	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

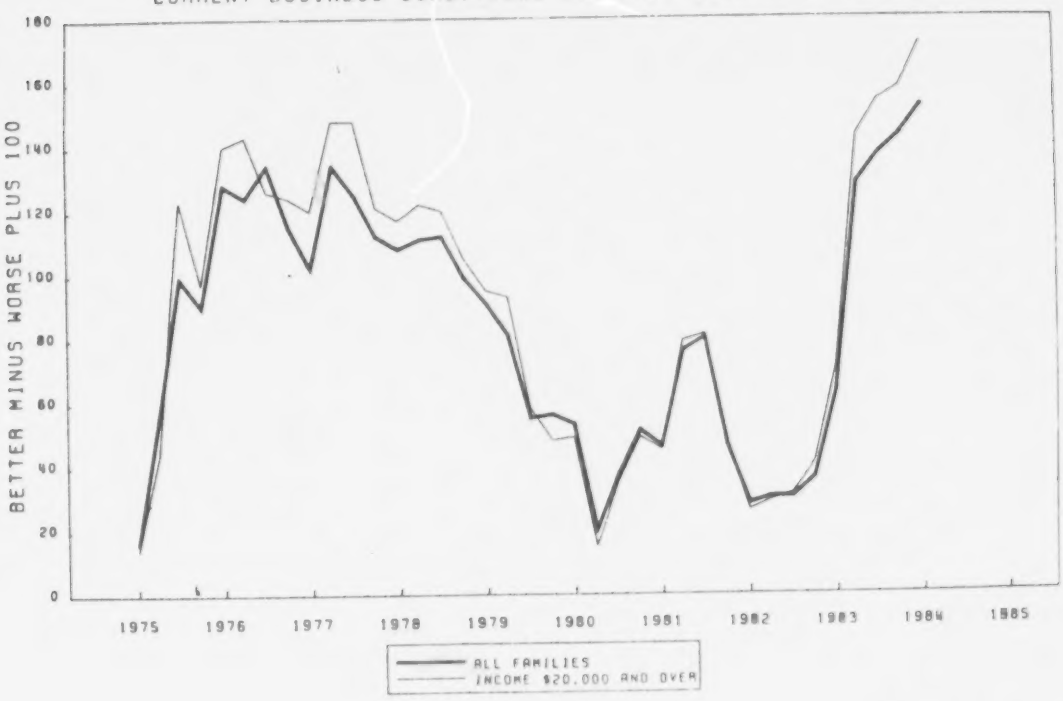


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

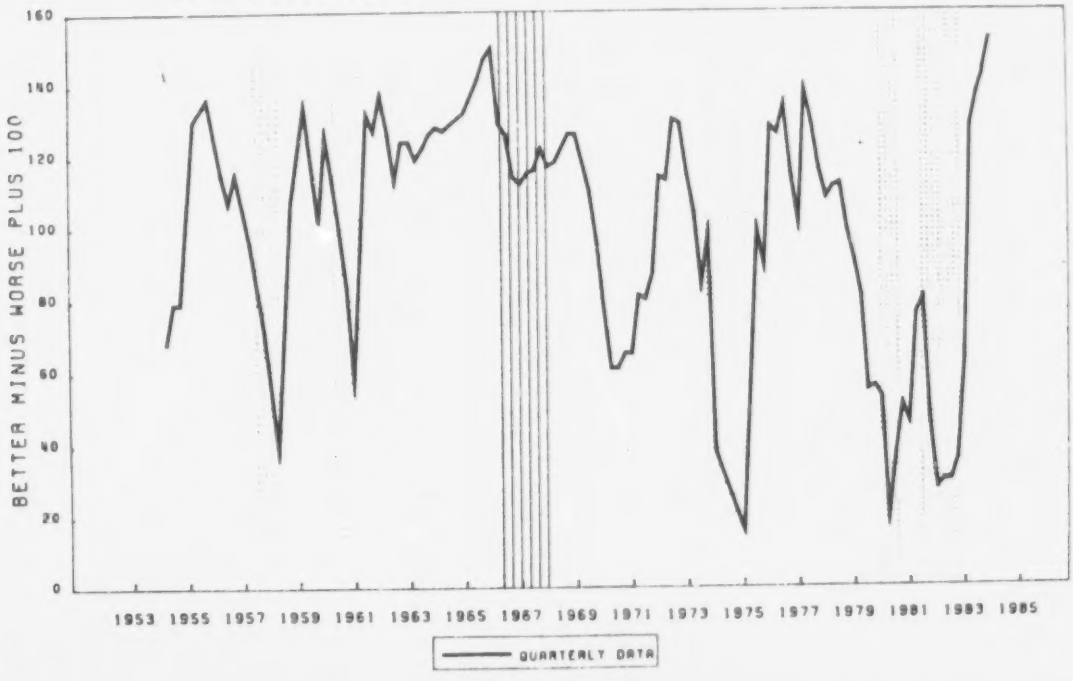


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER NOW	15%	28%	31%	17%	10%	11%	11%	14%	27%	59%	63%	67%	71%
SAME	14	17	15	10	7	7	7	8	9	10	9	8	8
WORSE NOW	69	53	51	71	82	81	81	77	64	30	27	23	20
DK,NA	2	2	3	2	1	1	1	1	*	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	16%	31%	34%	18%	10%	11%	12%	16%	31%	67%	73%	76%	84%
SAME	12	16	12	10	5	6	6	8	8	8	6	5	5
WORSE NOW	71	52	52	71	84	82	81	75	60	24	20	18	11
DK,NA	1	1	2	1	1	1	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

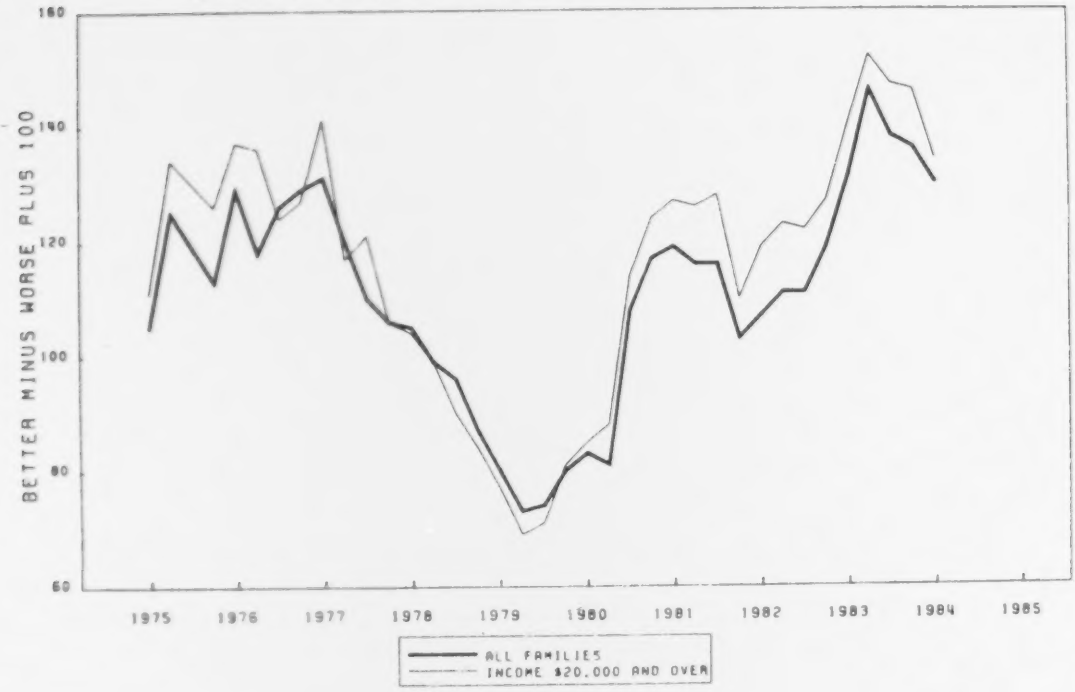


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER	37%	36%	34%	29%	34%	36%	34%	39%	45%	52%	47%	45%	41%
SAME	42	42	44	41	38	37	42	39	41	39	42	43	47
WORSE	18	20	19	27	26	25	22	20	13	7	9	10	10
DK,NA	3	2	3	3	2	2	2	2	1	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	42%	41%	41%	33%	41%	43%	40%	44%	49%	57%	54%	52%	43%
SAME	40	42	44	40	35	34	41	37	41	36	38	42	46
WORSE	15	16	13	23	22	21	18	18	9	6	7	5	9
DK,NA	3	1	2	4	2	2	1	1	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

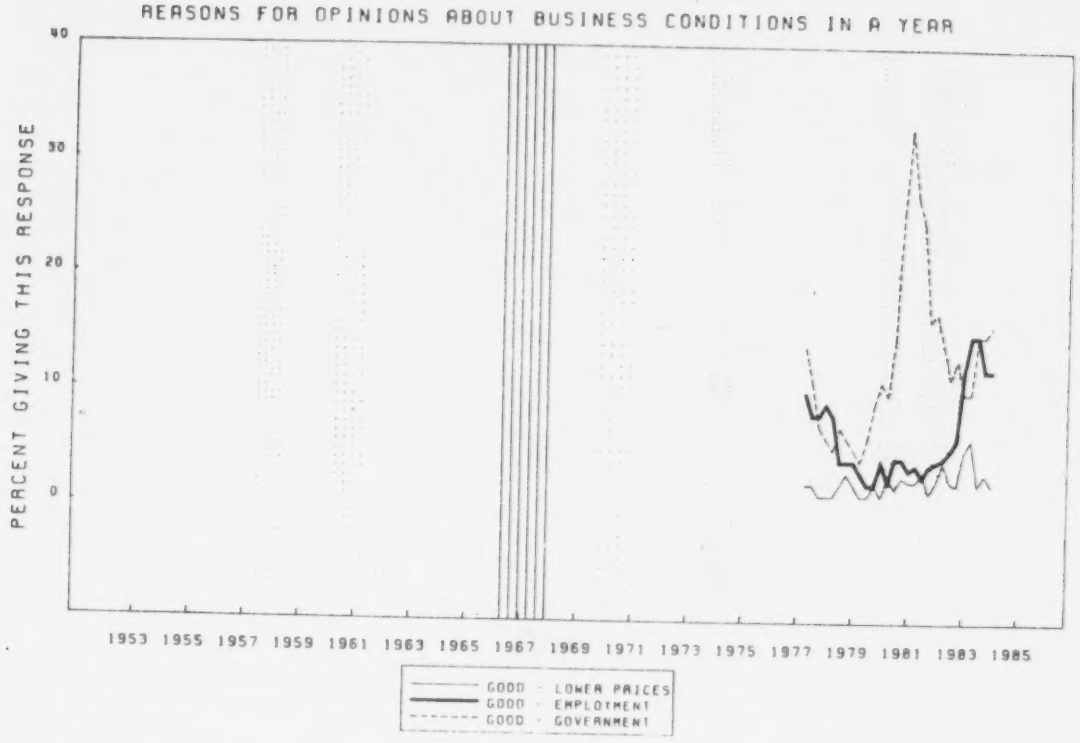


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

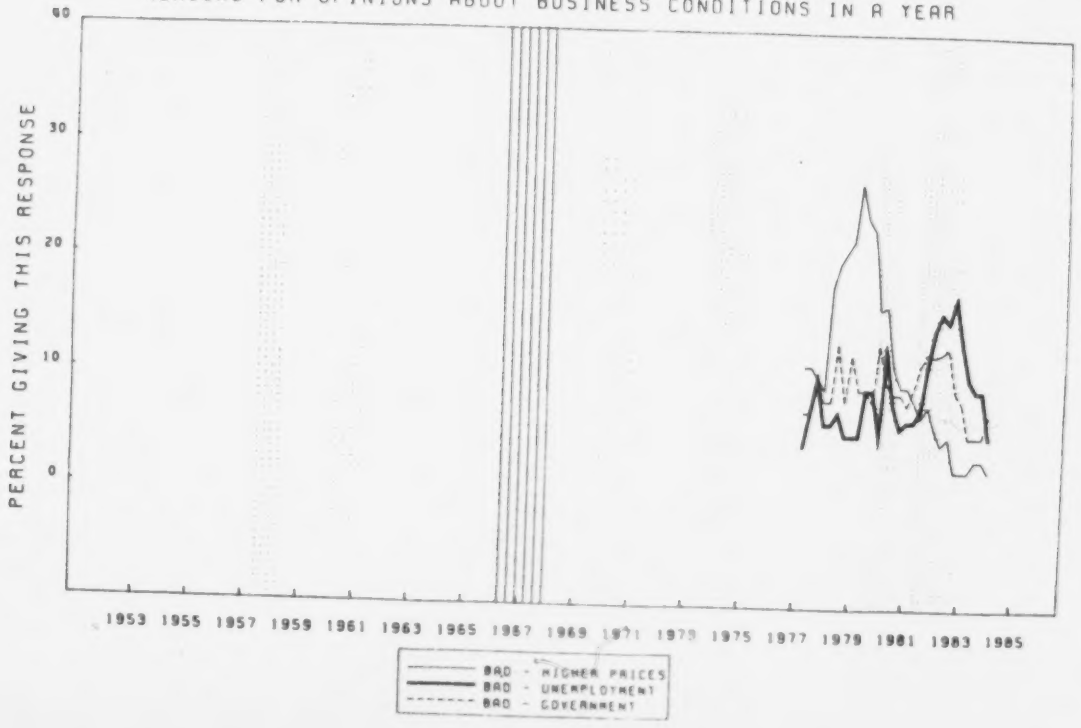


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	33%	27%	25%	16%	17%	14%	12%	13%	10%	10%	15%	15%	16%
Employment	3	4	3	4	4	4	5	6	12	15	15	12	12
Higher consumer demand	2	2	3	2	3	4	3	5	6	9	7	8	6
Lower prices	2	2	3	1	2	4	2	2	5	6	2	3	2
Easier credit	3	3	4	7	6	9	9	13	12	13	6	5	3
UNFAVORABLE REASONS:													
Government; elections	8	9	11	12	12	12	13	9	8	5	5	5	7
Unemployment	6	6	7	11	14	16	15	17	13	10	9	9	5
Lower consumer demand	4	4	5	6	7	6	4	4	3	3	3	2	1
Higher prices	9	8	7	8	6	4	5	2	2	2	3	3	2
Tighter credit	3	3	6	5	6	7	7	3	2	2	3	2	3
Energy crisis	1	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	38%	33%	29%	19%	20%	18%	15%	15%	9%	12%	18%	17%	19%
Employment	3	4	5	4	5	6	6	8	13	15	16	14	10
Higher consumer demand	3	3	4	3	4	5	4	6	8	11	9	9	6
Lower prices	3	3	4	1	3	5	3	3	6	6	3	3	3
Easier credit	5	5	8	7	9	11	12	17	16	16	9	6	5
UNFAVORABLE REASONS:													
Government; elections	8	8	7	11	11	13	11	9	7	4	5	4	8
Unemployment	4	5	6	9	13	12	13	15	10	9	6	7	3
Higher consumer demand	5	3	3	6	7	6	5	5	4	2	3	2	1
Higher prices	7	7	5	6	5	4	3	2	1	2	2	2	3
Tighter credit	4	4	8	7	7	7	8	4	2	3	4	2	3
Energy crisis	2	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

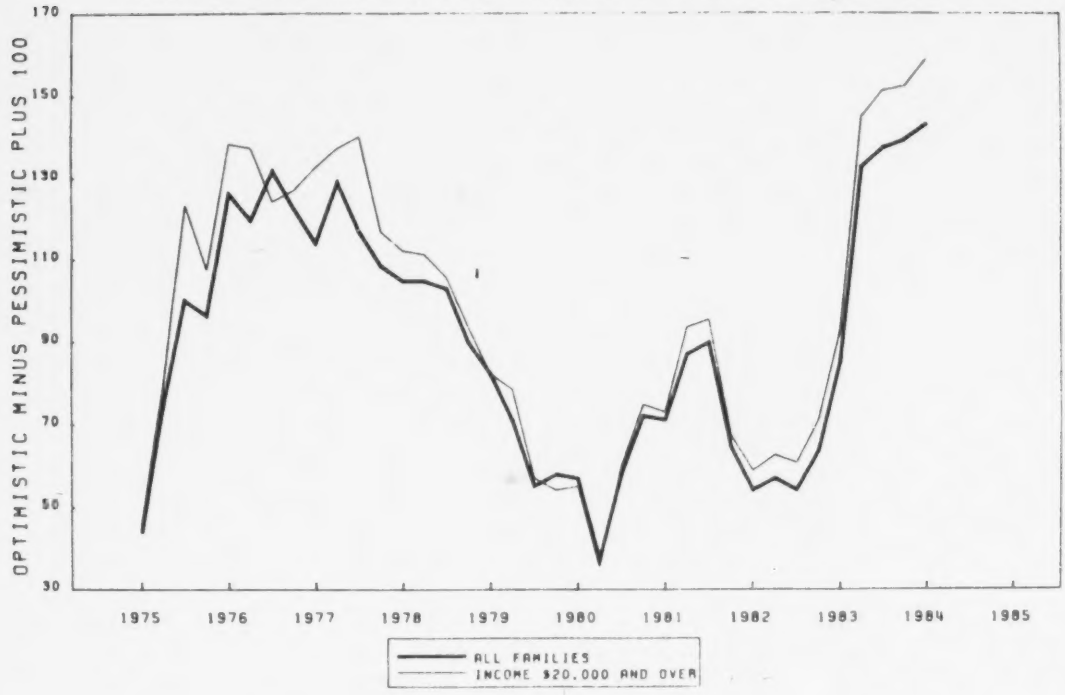


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

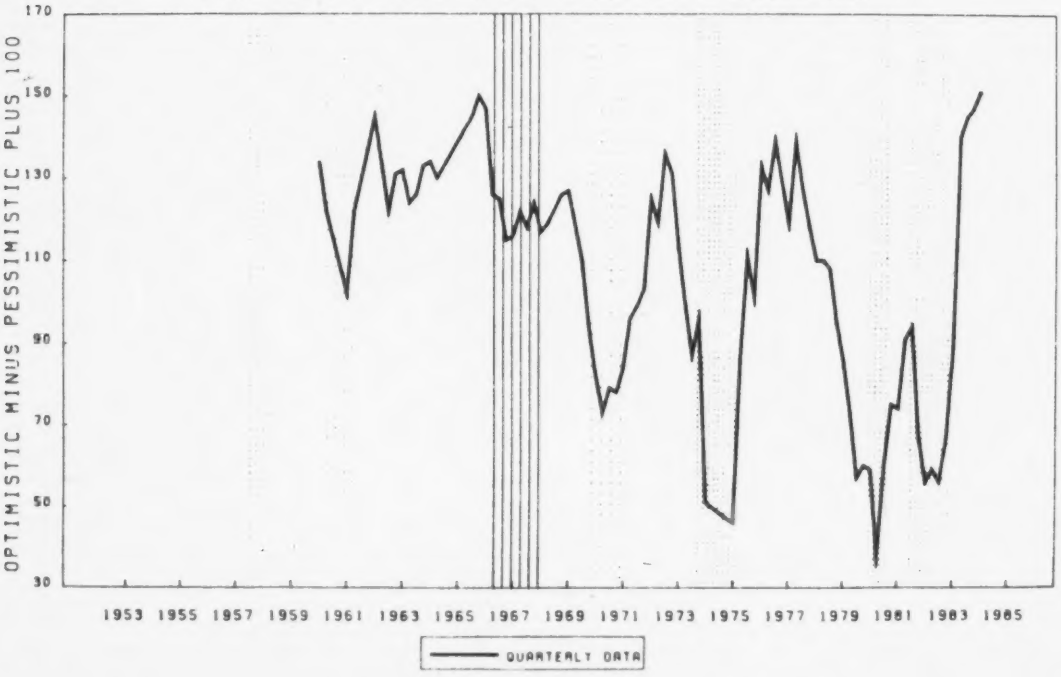


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	7%	16%	16%	8%	5%	7%	7%	9%	19%	39%	37%	37%	35%
Intermittent increase (b)	12	15	18	11	7	6	6	8	12	22	26	28	32
Remain unchanged (c)	7	9	7	4	3	3	3	3	4	5	6	5	5
Intermittent decline (d)	30	26	26	29	31	31	35	33	29	16	13	14	12
Continuous decline (e)	15	14	14	23	25	23	21	18	12	6	6	5	4
Mixed change (f)	24	16	15	20	26	27	25	27	22	10	9	8	9
DK,NA	5	4	4	5	3	3	3	2	2	2	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	9%	18%	18%	9%	6%	7%	7%	11%	22%	45%	45%	46%	40%
Intermittent increase (b)	11	17	18	12	6	6	7	10	14	24	28	29	38
Remain unchanged (c)	5	8	6	4	2	2	3	2	2	4	3	4	4
Intermittent decline (d)	31	26	27	30	30	29	35	30	30	12	9	11	7
Continuous decline (e)	13	11	9	21	21	20	17	16	9	4	4	3	2
Mixed change (f)	28	18	20	21	33	34	29	30	22	10	10	5	8
DK,NA	3	2	2	3	2	2	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

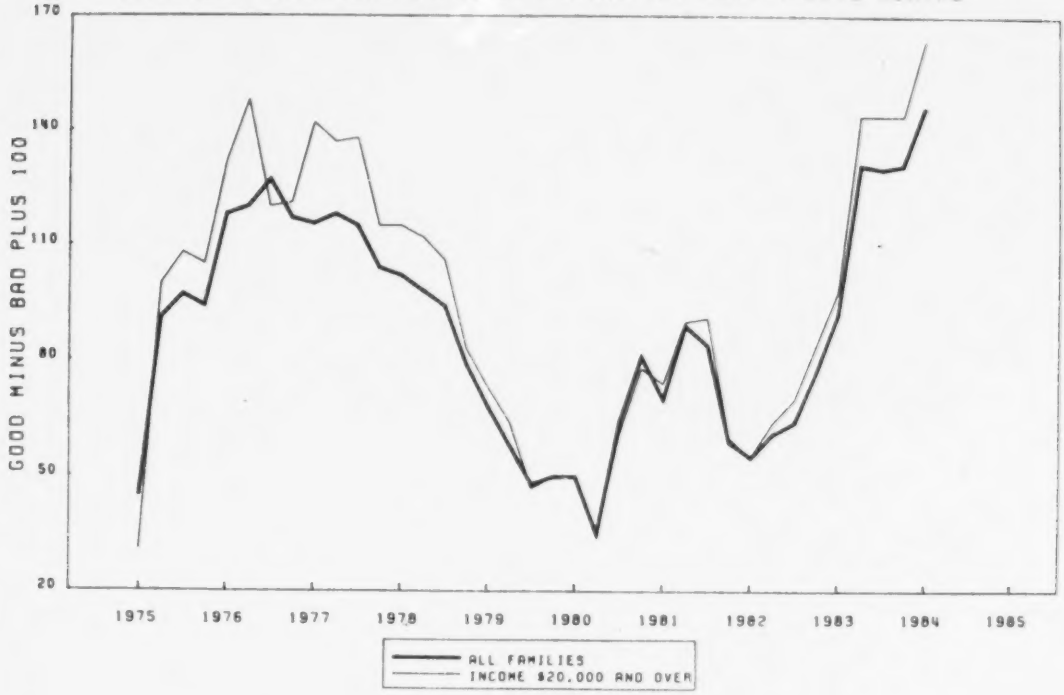


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

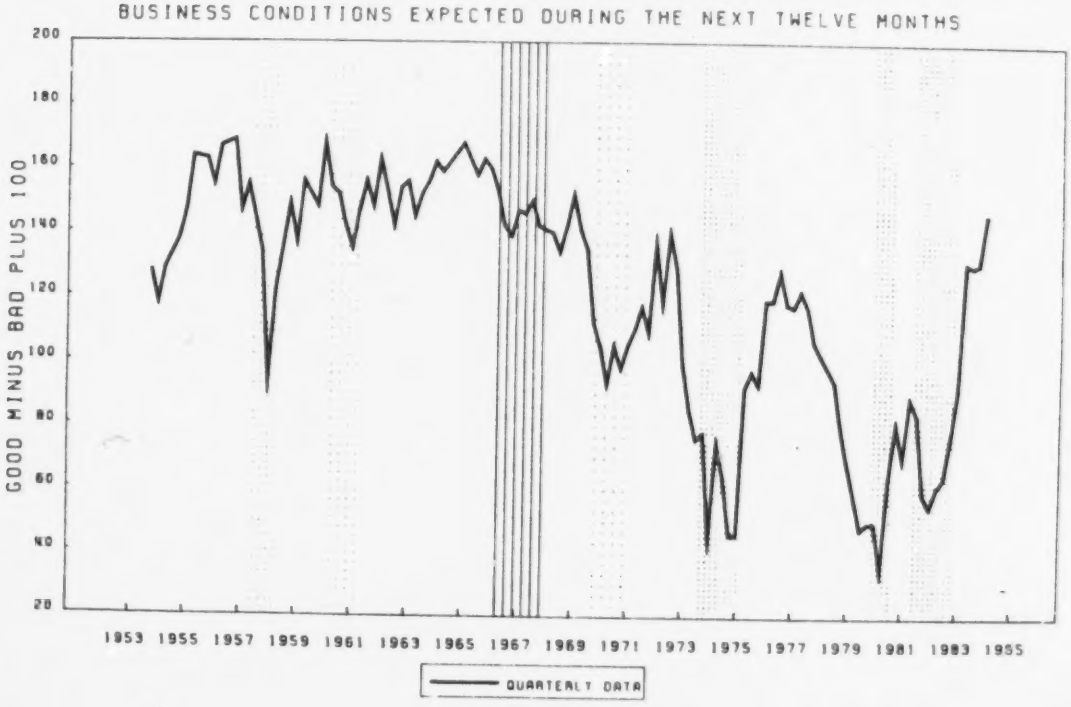


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIMES	28%	39%	36%	23%	23%	27%	27%	33%	42%	61%	60%	61%	69%
UNCERTAIN; GOOD & BAD	3	3	3	3	2	1	4	3	1	2	3	3	2
BAD TIMES	58	51	52	64	68	66	63	57	50	30	30	30	22
DON'T KNOW	7	5	5	6	3	4	3	4	3	4	5	5	5
NOT ASCERTAINED	4	2	4	4	4	2	3	3	4	3	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	33%	41%	40%	25%	24%	29%	30%	37%	45%	68%	68%	69%	80%
UNCERTAIN; GOOD & BAD	2	3	3	3	2	2	4	4	1	2	3	2	1
BAD TIMES	59	51	49	66	69	65	61	54	48	24	24	25	16
DON'T KNOW	2	3	4	4	2	2	2	2	1	3	3	2	2
NOT ASCERTAINED	4	2	4	2	3	2	3	3	5	3	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

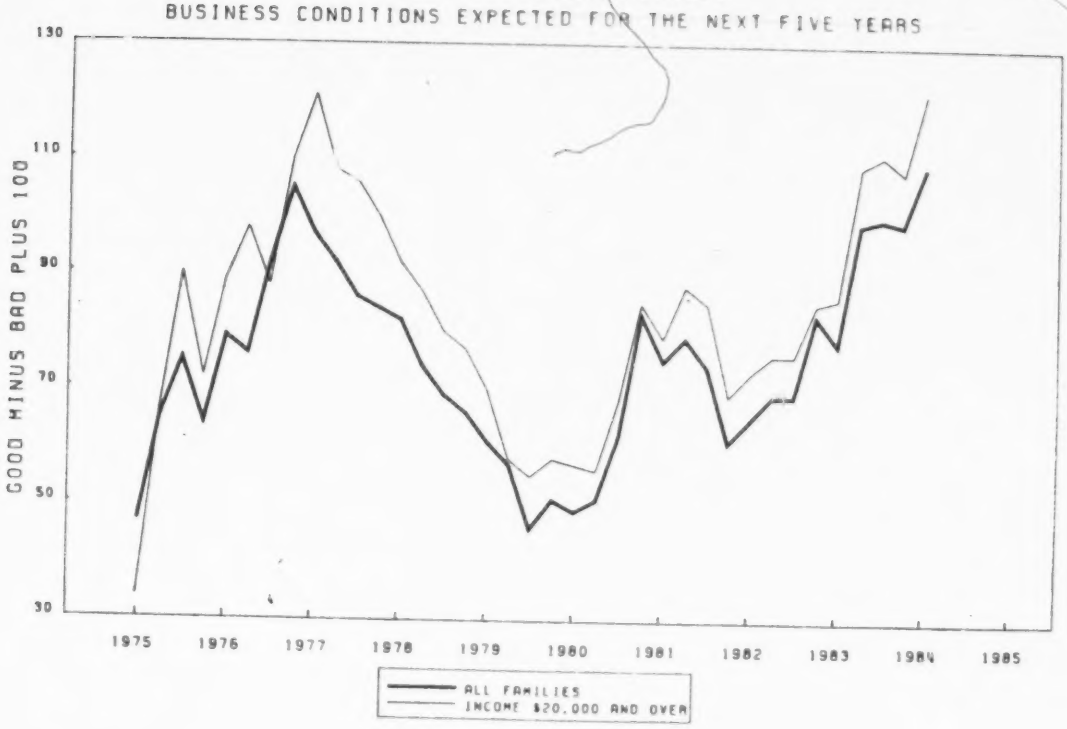


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

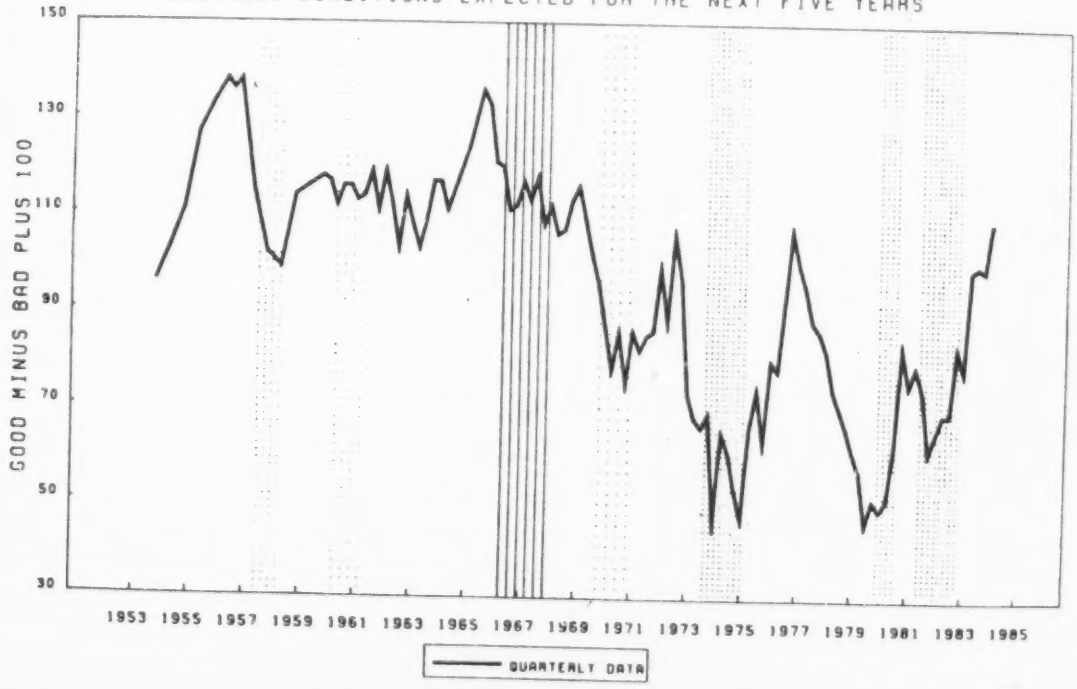


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIMES	28%	32%	28%	21%	25%	25%	24%	31%	30%	39%	38%	39%	44%
UNCERTAIN; GOOD & BAD	14	11	13	16	12	13	15	14	13	17	20	17	16
BAD TIMES	53	53	54	59	60	56	56	48	52	40	38	40	35
NOT ASCERTAINED	5	4	5	4	3	6	5	7	5	4	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	30%	36%	33%	24%	28%	28%	28%	33%	34%	44%	44%	44%	52%
UNCERTAIN; GOOD & BAD	14	12	13	18	14	13	16	14	13	17	19	17	15
BAD TIMES	50	48	48	55	55	53	51	47	48	36	33	36	29
NOT ASCERTAINED	6	4	6	3	3	6	5	6	5	3	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES

EXPECTED CHANGE IN UNEMPLOYMENT

CHART 20 - HISTORICAL SERIES

EXPECTED CHANGE IN UNEMPLOYMENT

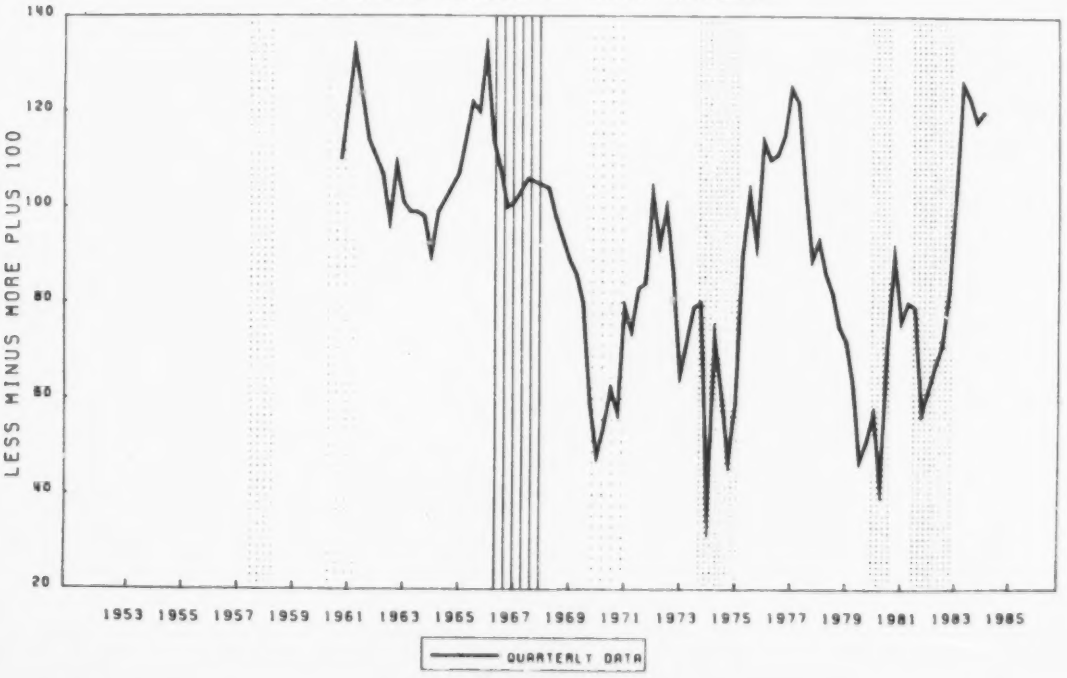


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
LESS	16%	17%	16%	11%	14%	16%	17%	21%	29%	40%	39%	35%	35%
SAME	42	44	45	33	33	35	36	39	43	44	43	45	48
MORE	40	37	37	54	52	48	46	38	27	15	16	18	15
DK,NA	2	2	2	2	1	1	1	2	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	16%	18%	17%	12%	17%	18%	19%	24%	34%	45%	44%	41%	41%
SAME	42	45	48	36	34	38	38	41	44	43	43	45	47
MORE	41	36	34	51	48	44	42	35	22	11	12	14	11
DK,NA	1	1	1	1	1	*	1	*	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES

EXPECTED CHANGE IN INTEREST RATES

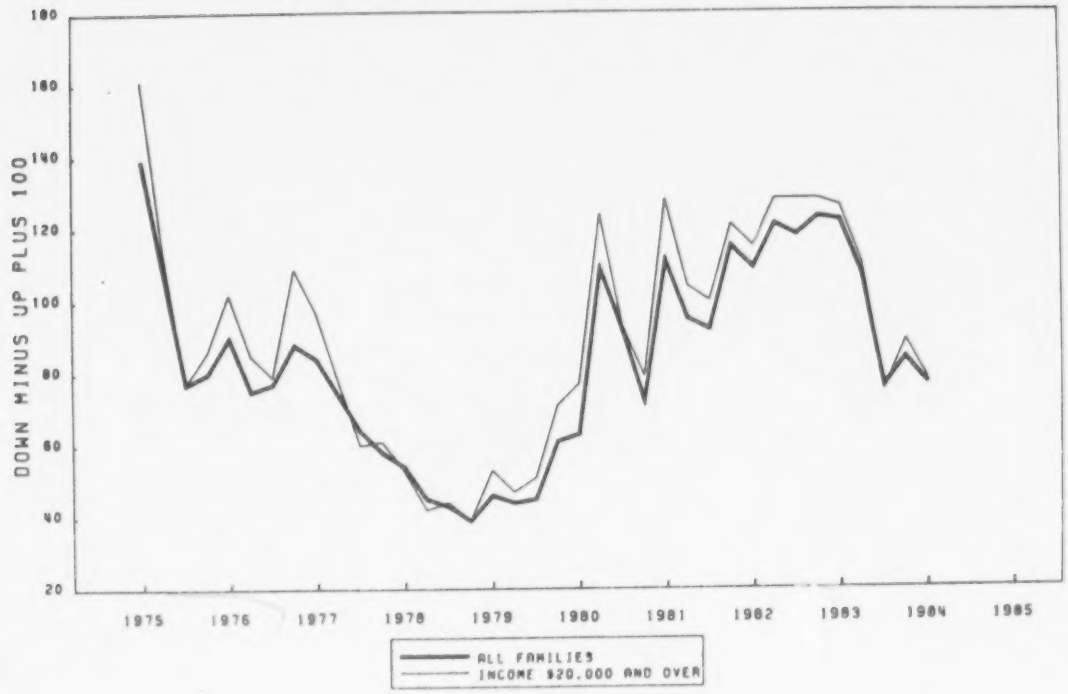


CHART 21 - HISTORICAL SERIES

EXPECTED CHANGE IN INTEREST RATES

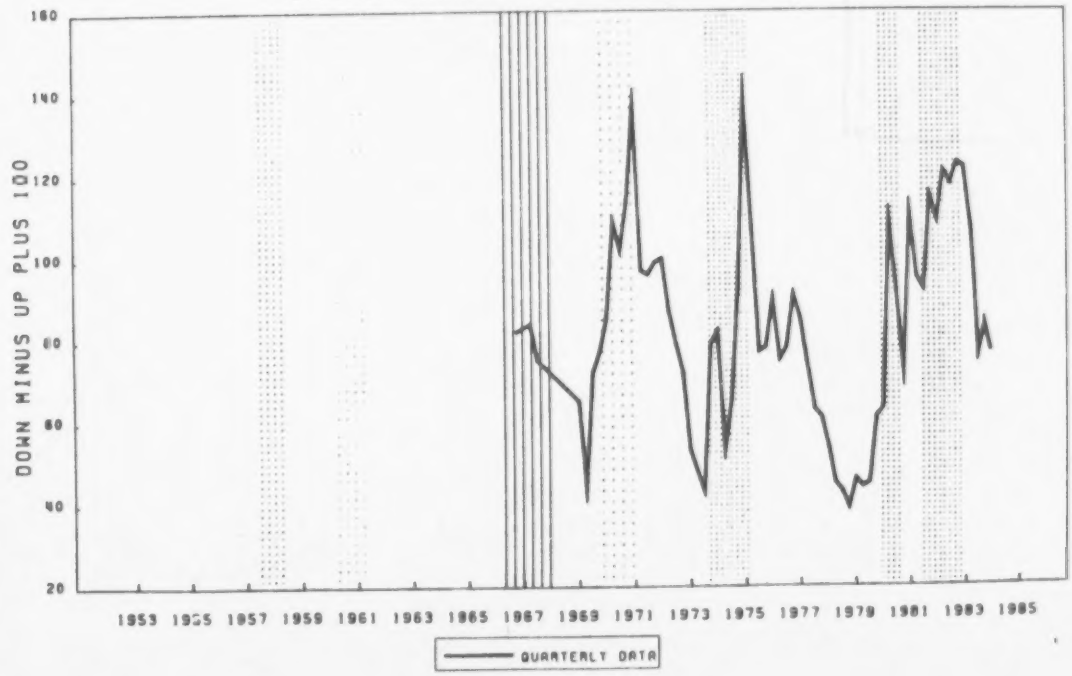


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GO UP	30%	37%	36%	27%	28%	21%	22%	22%	20%	23%	44%	37%	40%
STAY THE SAME	23	28	32	27	31	35	34	28	35	44	34	37	39
GO DOWN	41	31	28	42	37	41	40	46	42	31	19	22	17
DK,NA	6	4	4	4	4	3	4	4	3	2	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	22%	31%	32%	25%	25%	17%	18%	20%	18%	21%	44%	34%	39%
STAY THE SAME	23	31	35	27	33	36	34	30	36	47	36	41	42
GO DOWN	51	35	32	46	40	45	46	49	44	31	19	23	17
DK,NA	4	3	1	2	2	2	2	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

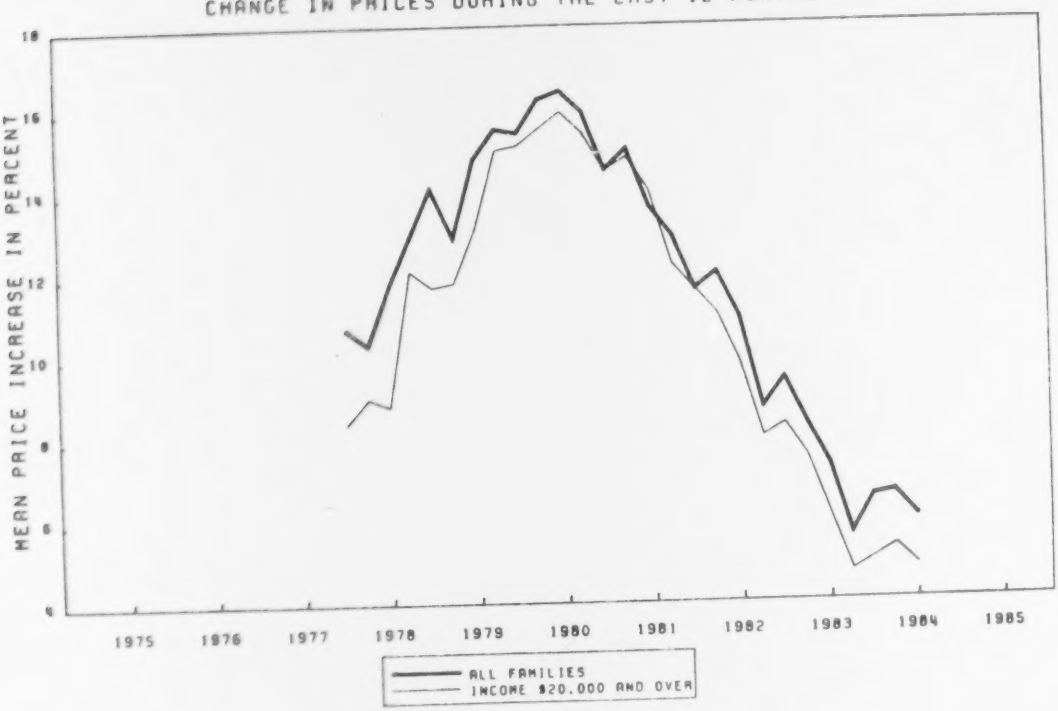


CHART 22 - HISTORICAL SERIES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

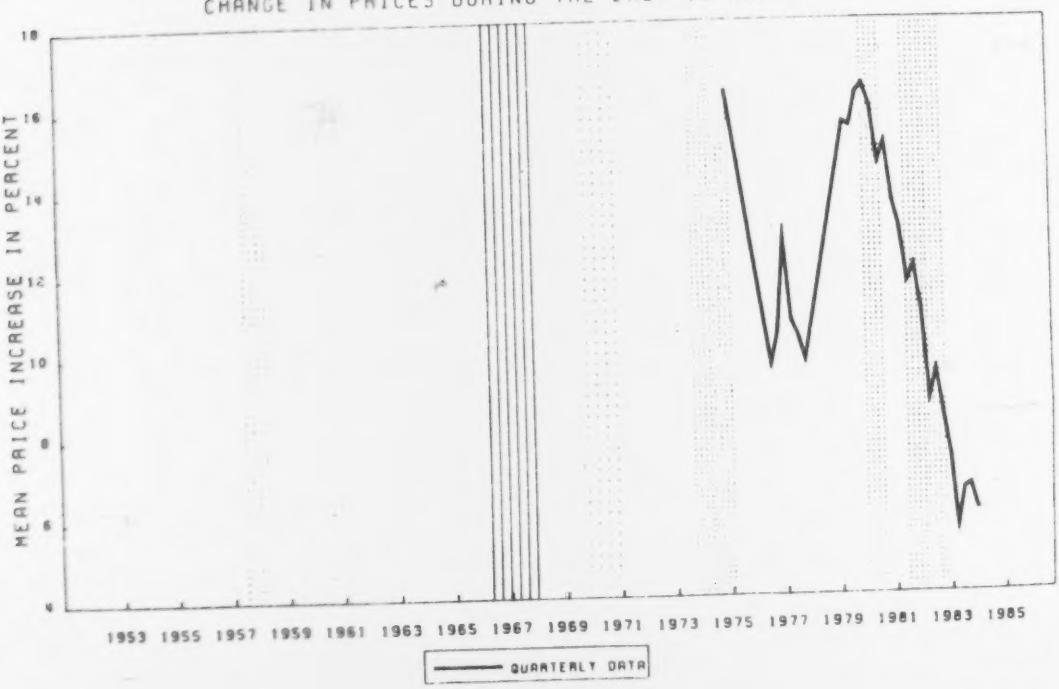


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
SAME OR DOWN	3%	6%	10%	8%	13%	17%	13%	20%	26%	30%	24%	23%	23%
GONE UP BY:													
1-2%	2	4	4	3	4	5	6	5	6	8	9	9	10
3-4%	4	7	6	7	6	9	9	8	10	12	13	14	15
5%	7	8	10	10	12	12	12	15	15	15	15	15	16
6-9%	9	11	13	14	14	14	14	12	9	9	9	9	9
10-14%	31	28	25	27	24	20	22	18	15	12	13	13	12
15% or more	26	27	24	23	21	17	17	15	13	9	10	10	8
DK how much up	17	9	8	7	6	6	6	6	5	4	6	6	6
DK,NA	1	*	*	1	*	*	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6	6.0
VARIANCE	123	130	123	131	124	91	99	97	97	63	84	82	70
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	2%	4%	10%	9%	15%	19%	16%	23%	29%	33%	27%	26%	29%
GONE UP BY:													
1-2%	2	4	3	4	5	5	6	6	6	9	10	8	11
3-4%	3	5	5	7	5	9	9	9	11	13	14	15	15
5%	6	9	11	10	12	13	13	15	16	15	17	16	17
6-9%	11	11	13	14	16	15	17	13	11	10	10	11	9
10-14%	37	36	31	29	26	21	22	17	12	11	11	12	10
15% or more	31	26	24	21	19	15	14	13	11	7	7	7	6
DK how much up	8	5	3	5	2	3	3	4	3	2	3	4	3
DK,NA	*	*	*	1	*	*	*	*	1	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3	4.8
VARIANCE	100	90	106	106	99	77	80	82	76	41	46	51	50

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

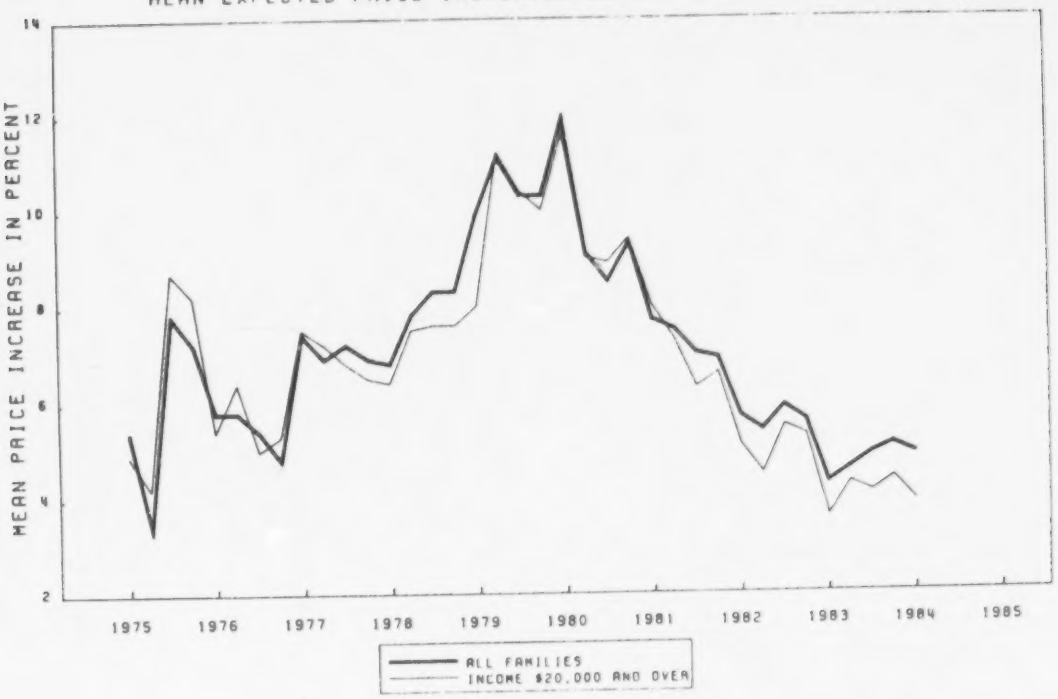


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

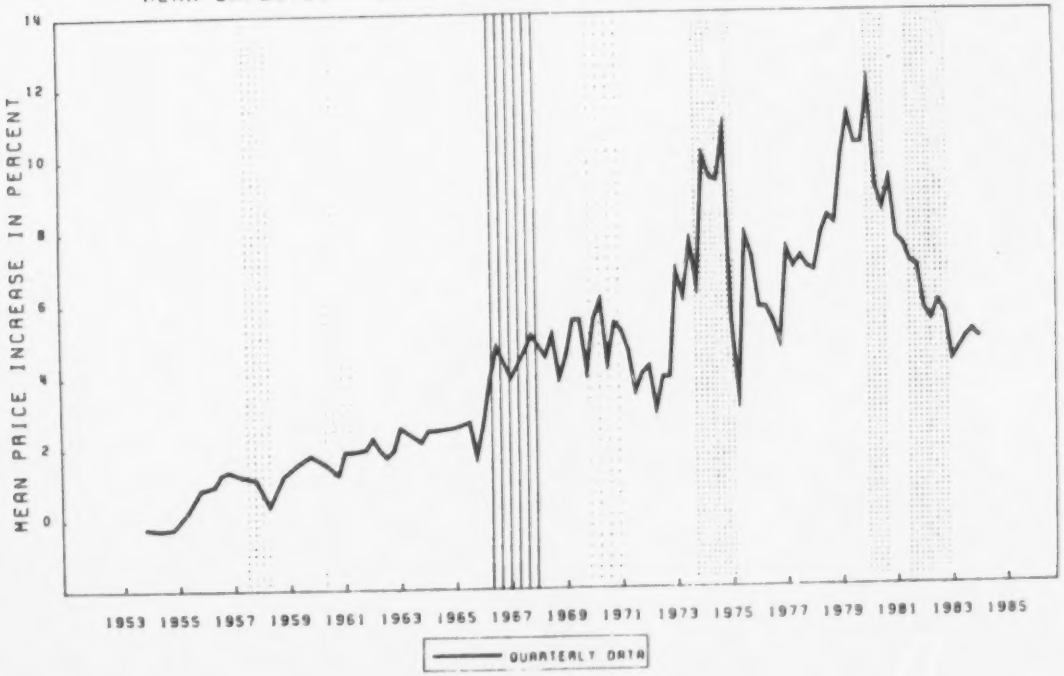


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
SAME OR DOWN	21%	28%	30%	29%	35%	33%	26%	32%	38%	32%	27%	24%	24%
WILL GO UP BY:													
1-2%	3	4	4	4	5	6	8	5	9	9	13	12	14
3-4%	8	7	7	7	8	9	10	10	12	14	15	15	18
5%	9	9	11	12	12	15	16	15	15	17	16	16	16
6-9%	12	11	13	13	12	10	13	10	7	10	8	9	8
10-14%	24	21	17	18	13	13	13	13	8	9	9	11	10
15% or more	10	12	11	10	9	8	8	9	6	5	6	6	5
DK how much up	11	6	6	5	4	3	4	4	3	3	4	5	4
DK,NA	2	2	1	2	2	3	2	2	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1	4.9
VARIANCE	62	79	77	72	68	61	59	64	53	49	47	45	49
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	16%	25%	30%	30%	34%	37%	25%	32%	39%	29%	26%	24%	25%
WILL GO UP BY:													
1-2%	3	4	5	4	5	6	8	5	10	9	14	13	15
3-4%	7	6	7	7	9	8	11	10	13	15	18	16	20
5%	12	9	12	12	14	17	17	16	18	19	18	18	18
6-9%	15	16	15	14	14	12	16	12	7	12	9	13	10
10-14%	30	24	19	20	15	13	12	14	6	9	8	9	7
15% or more	9	11	10	9	7	5	7	7	4	4	4	4	2
DK how much up	7	4	2	4	1	1	3	3	2	2	2	2	2
DK,NA	1	1	*	*	1	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4	3.9
VARIANCE	50	56	53	66	41	40	46	51	36	33	26	28	24

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

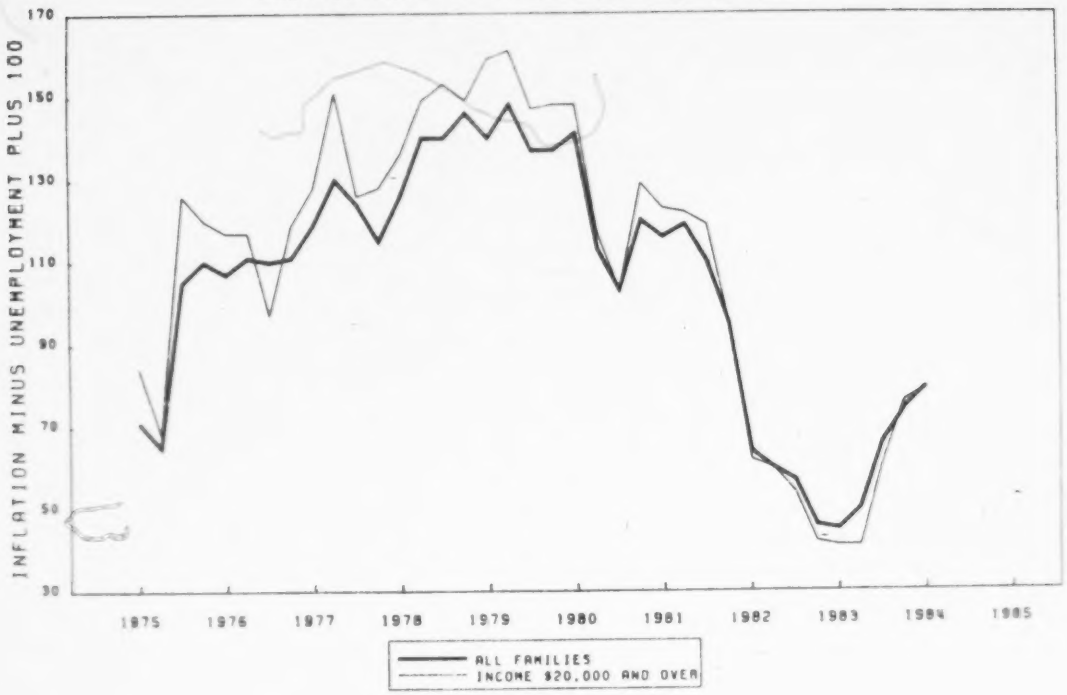


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

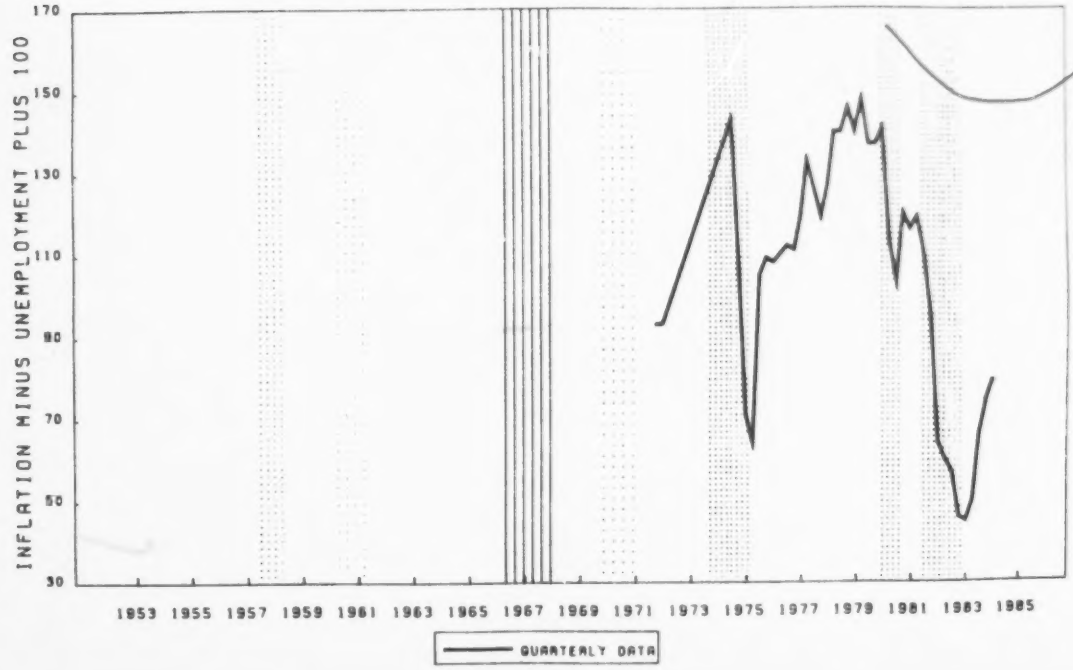


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
UNEMPLOYMENT	36%	34%	39%	45%	61%	64%	66%	72%	73%	71%	63%	59%	56%
BOTH EQUALLY SERIOUS	11	10	10	12	12	11	10	9	7	7	7	6	6
INFLATION	51	54	50	41	26	24	23	18	18	21	29	33	35
DK,NA	2	2	1	2	1	1	1	1	2	1	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	33%	35%	35%	47%	64%	65%	69%	76%	76%	77%	66%	59%	58%
BOTH EQUALLY SERIOUS	9	8	9	9	10	9	8	5	6	4	6	5	4
INFLATION	57	57	55	43	26	25	23	18	18	18	28	35	37
DK,NA	1	*	1	1	*	1	*	1	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

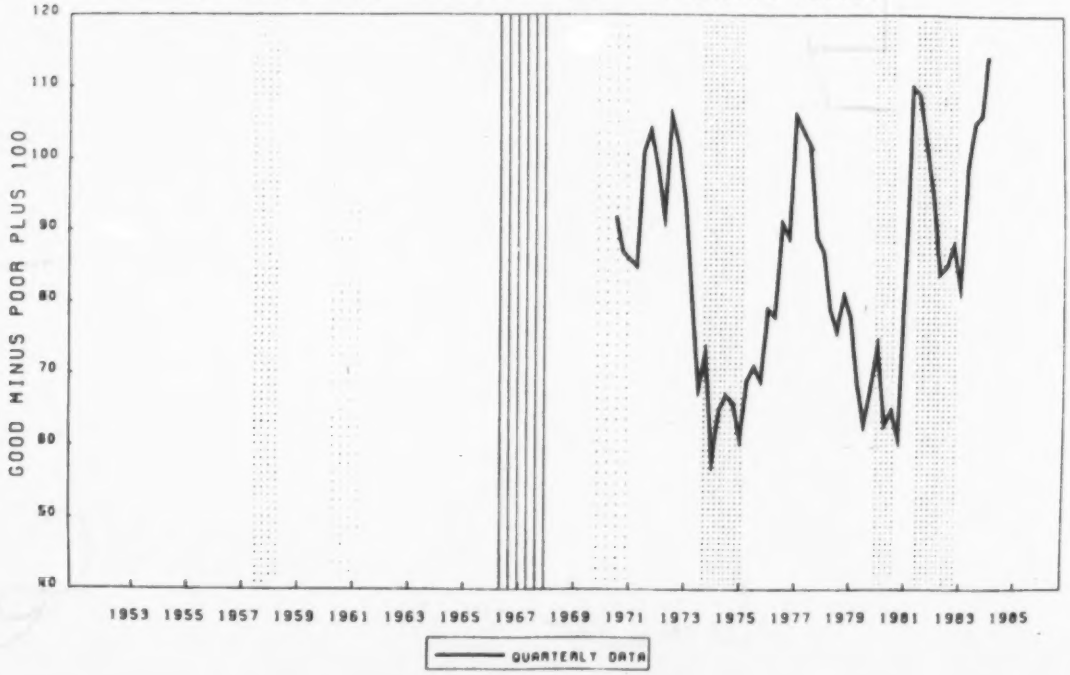


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
A GOOD JOB	17%	28%	30%	26%	23%	19%	18%	20%	18%	21%	27%	27%	32%
ONLY FAIR	42	50	45	46	45	43	46	44	44	54	49	50	48
A POOR JOB	33	18	21	25	29	35	33	32	36	23	22	21	18
DK,NA	8	4	4	3	3	3	3	4	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	17%	33%	33%	32%	30%	22%	22%	25%	19%	25%	31%	33%	38%
ONLY FAIR	38	48	47	47	44	45	47	45	47	55	50	51	47
A POOR JOB	39	17	17	19	24	31	29	26	32	19	18	15	14
DK,NA	6	2	3	2	2	2	2	4	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

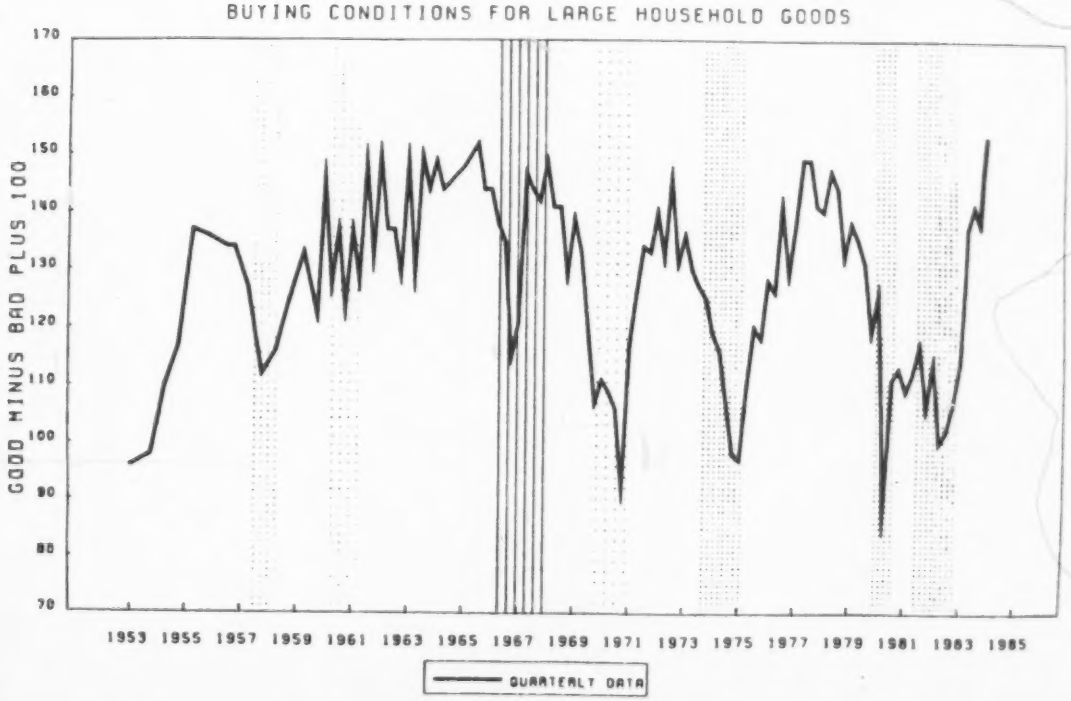


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	47%	49%	51%	46%	51%	43%	44%	48%	53%	64%	65%	63%	71%
UNCERTAIN, DEPENDS	15	14	15	13	12	14	14	12	9	8	10	11	10
BAD TIME TO BUY	38	37	34	41	37	43	42	40	38	28	25	26	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	52%	53%	55%	53%	54%	48%	47%	52%	59%	70%	73%	69%	81%
UNCERTAIN, DEPENDS	15	15	14	11	13	15	15	13	9	8	8	8	7
BAD TIME TO BUY	33	32	31	36	33	37	38	35	32	22	19	23	12
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

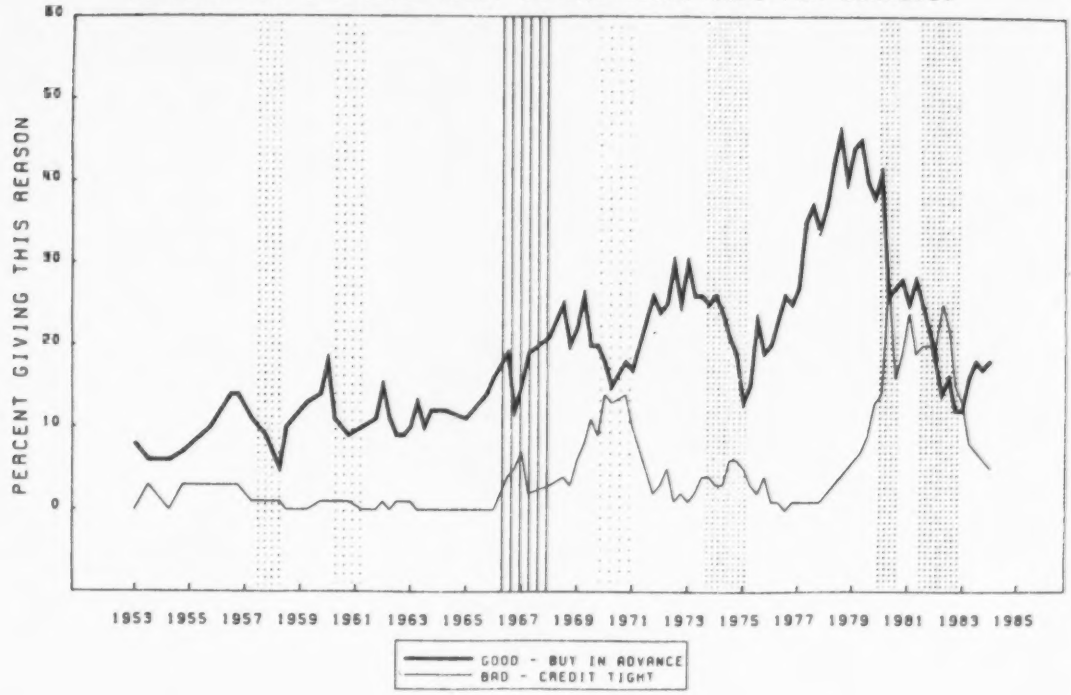


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

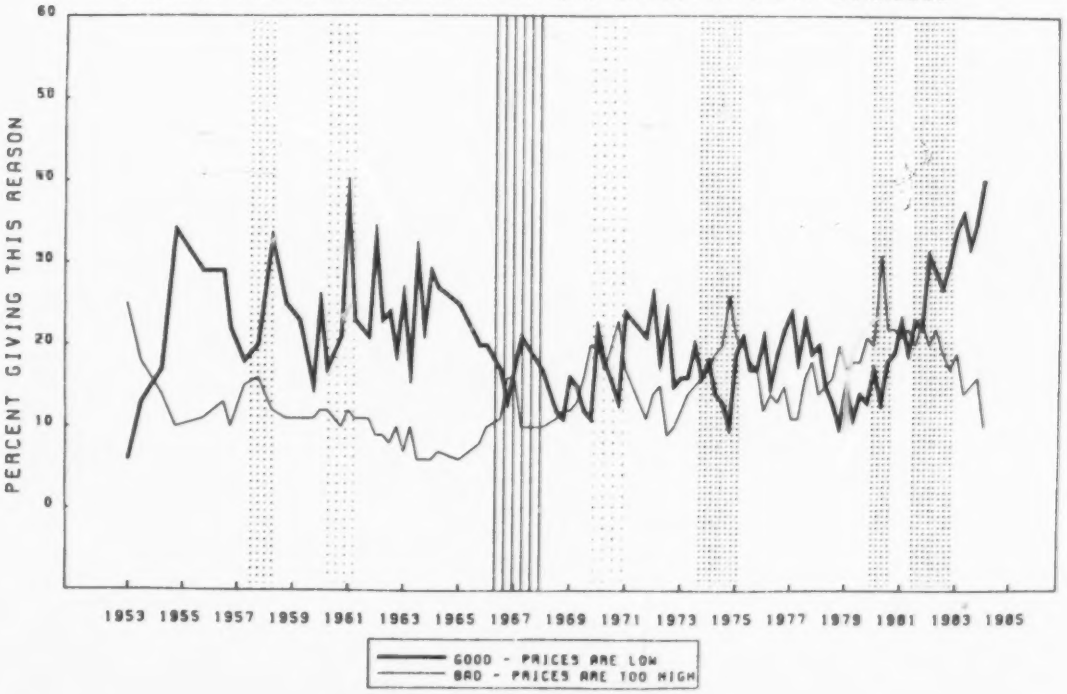


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	19%	23%	22%	31%	29%	27%	30%	34%	36%	32%	35%	40%
Prices won't come down; are going higher	25	28	25	22	18	14	16	12	12	16	18	17	18
Interest rates low; credit is easy	2	2	2	2	2	2	3	6	9	14	12	7	10
BAD TIME TO BUY:													
Prices are high	21	22	20	23	20	22	19	17	19	14	15	16	10
Interest rates are high; credit is tight	24	19	20	20	20	25	22	15	13	8	7	6	5
Lack of purchasing power	13	11	8	13	15	20	20	22	19	14	10	10	8
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	25%	23%	26%	27%	36%	33%	34%	35%	39%	39%	37%	42%	45%
Prices won't come down; are going higher	31	30	27	24	20	16	17	12	14	19	20	18	21
Interest rates low; credit is easy	3	3	3	1	2	2	4	7	11	17	16	8	13
BAD TIME TO BUY:													
Prices are high	18	16	18	19	16	18	16	13	12	11	11	14	6
Interest rates are high; credit is tight	27	23	24	21	24	26	27	17	14	7	6	6	5
Lack of purchasing power	10	8	9	11	14	16	17	20	18	11	7	7	4

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

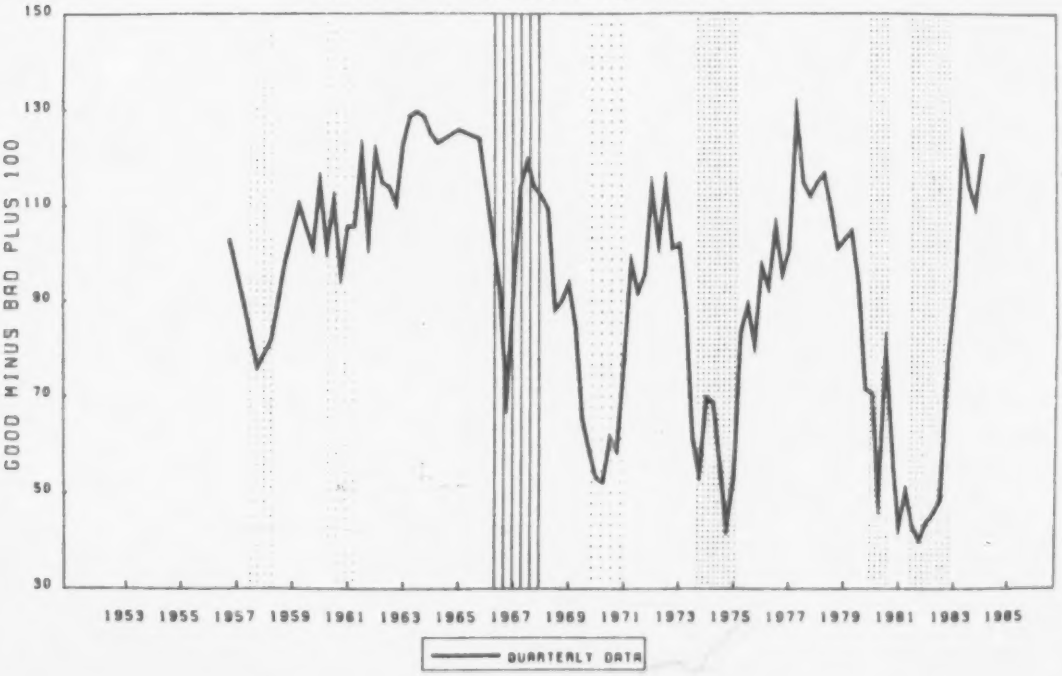


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	20%	23%	19%	18%	20%	20%	21%	38%	48%	64%	58%	55%	61%
UNCERTAIN, DEPENDS	4	6	7	6	6	7	8	5	2	4	4	6	5
BAD TIME TO BUY	76	71	74	76	74	73	71	57	50	32	38	39	34
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	21%	27%	19%	18%	23%	25%	24%	45%	56%	72%	66%	63%	72%
UNCERTAIN, DEPENDS	5	4	6	7	6	7	7	5	2	2	4	4	4
BAD TIME TO BUY	74	69	75	75	71	68	69	50	42	26	30	33	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

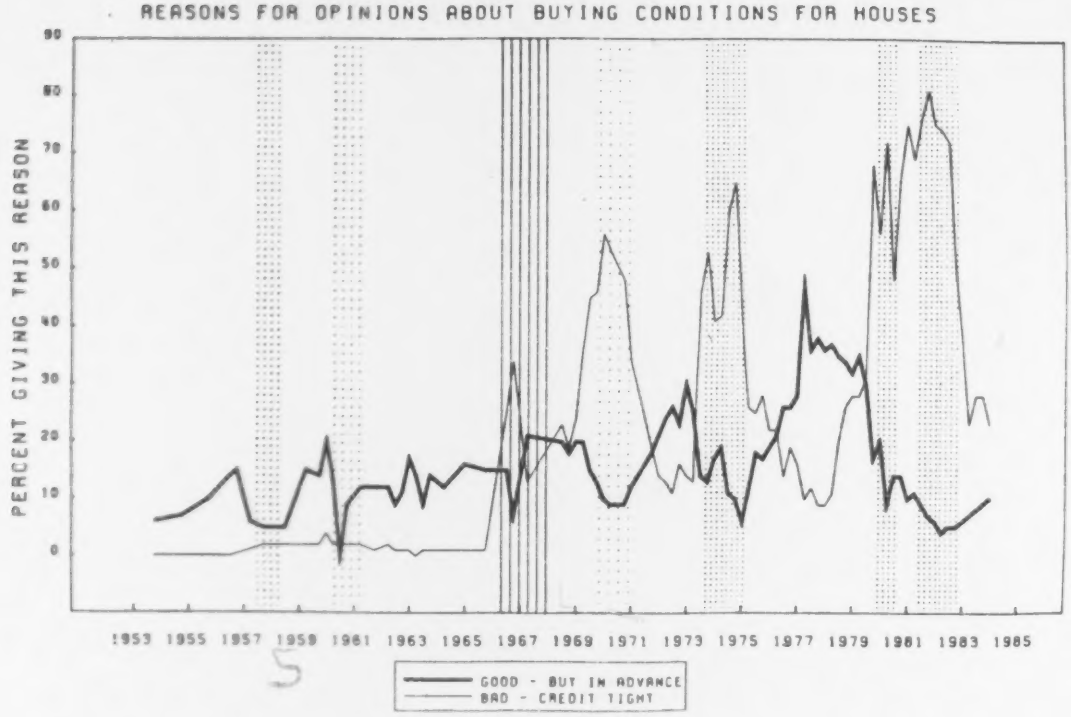


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

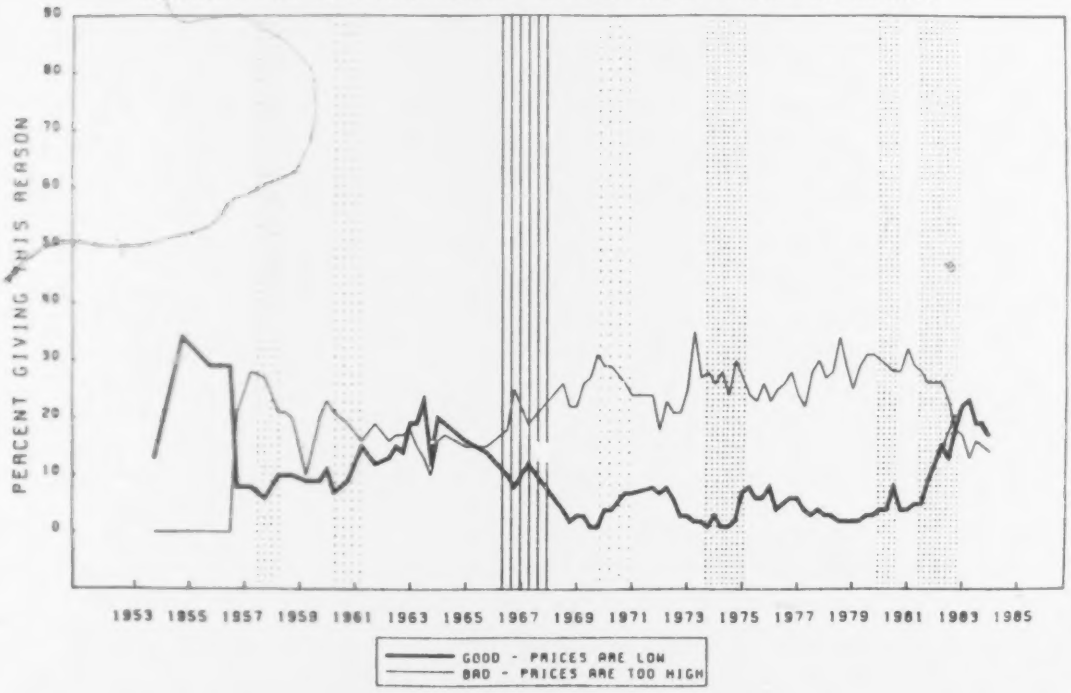


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	5%	5%	9%	12%	15%	13%	18%	22%	23%	19%	19%	17%
Prices won't come down; are going higher	10	11	9	7	6	4	5	5	6	7	8	9	10
Interest rates low; credit is easy	5	7	7	5	6	6	10	29	40	57	47	40	47
Good investment	8	7	5	4	5	5	3	4	4	5	6	6	7
BAD TIME TO BUY:													
Prices are high	32	29	28	26	26	26	23	18	17	13	16	15	14
Interest rates are high; credit is tight	75	69	76	81	75	74	72	50	38	23	28	28	23
Lack of purchasing power	12	12	13	16	21	21	23	23	22	14	13	15	11
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	7%	6%	6%	10%	17%	21%	19%	24%	27%	28%	23%	23%	21%
Prices won't come down; are going higher	11	14	11	7	6	6	4	5	7	8	9	9	10
Interest rates low; credit is easy	7	8	8	5	8	8	13	36	50	66	56	49	59
Good investment	8	8	6	5	4	5	3	5	5	5	7	6	9
BAD TIME TO BUY:													
Prices are high	30	26	24	22	23	23	18	16	13	9	12	13	11
Interest rates are high; credit is tight	82	74	86	85	80	73	77	48	37	21	27	26	19
Lack of purchasing power	9	8	10	14	15	17	18	16	16	9	10	9	5

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

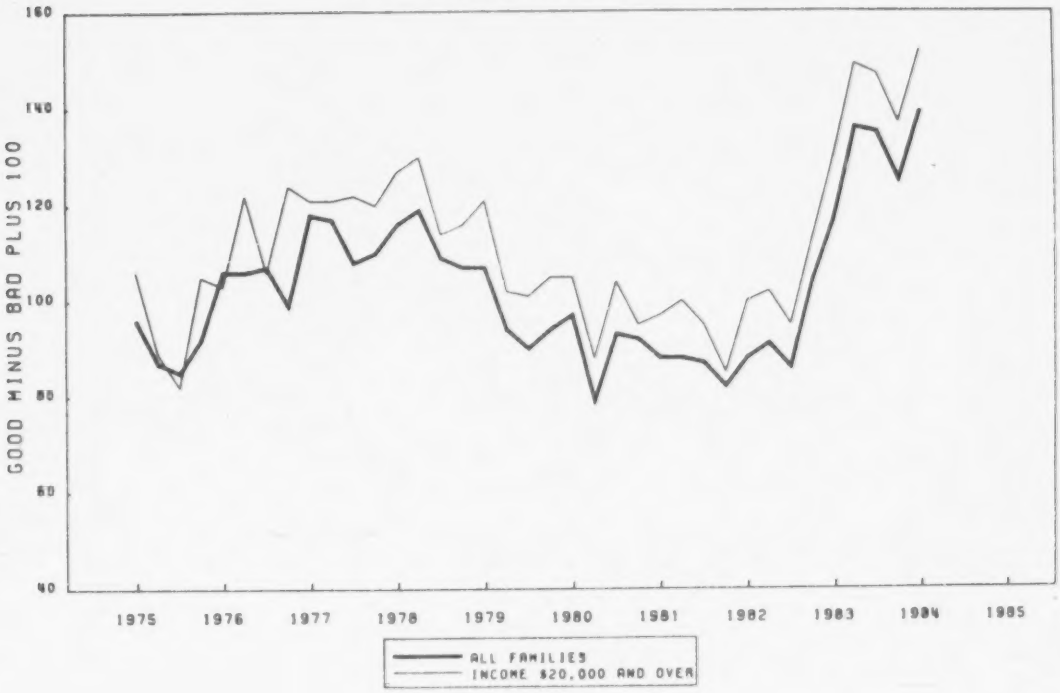


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

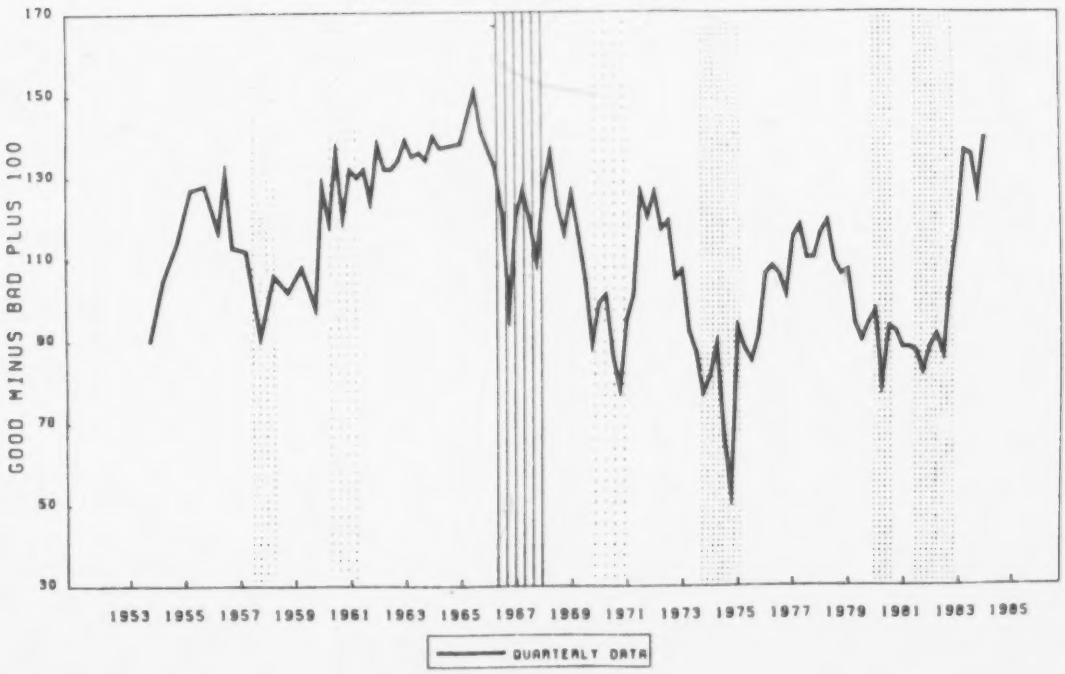


TABLE 30

BUYING CONDITIONS FOR CARS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	38%	39%	39%	36%	39%	41%	37%	47%	55%	65%	64%	58%	64%
UNCERTAIN; DEPENDS	12	9	9	10	10	9	11	9	7	6	7	9	11
BAD TIME TO BUY	50	52	52	54	51	50	52	44	38	29	29	33	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	43%	47%	44%	39%	46%	48%	43%	53%	61%	72%	72%	65%	72%
UNCERTAIN; DEPENDS	10	6	7	7	8	6	9	8	8	5	4	7	7
BAD TIME TO BUY	47	47	49	54	46	46	48	39	31	23	24	28	21
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

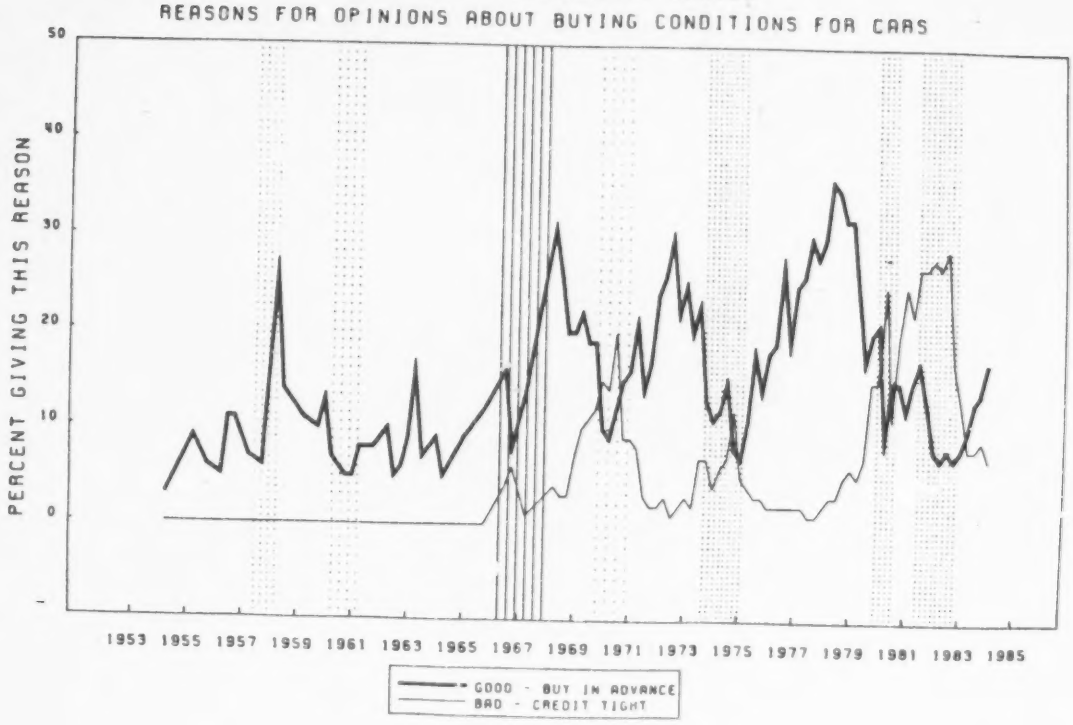


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

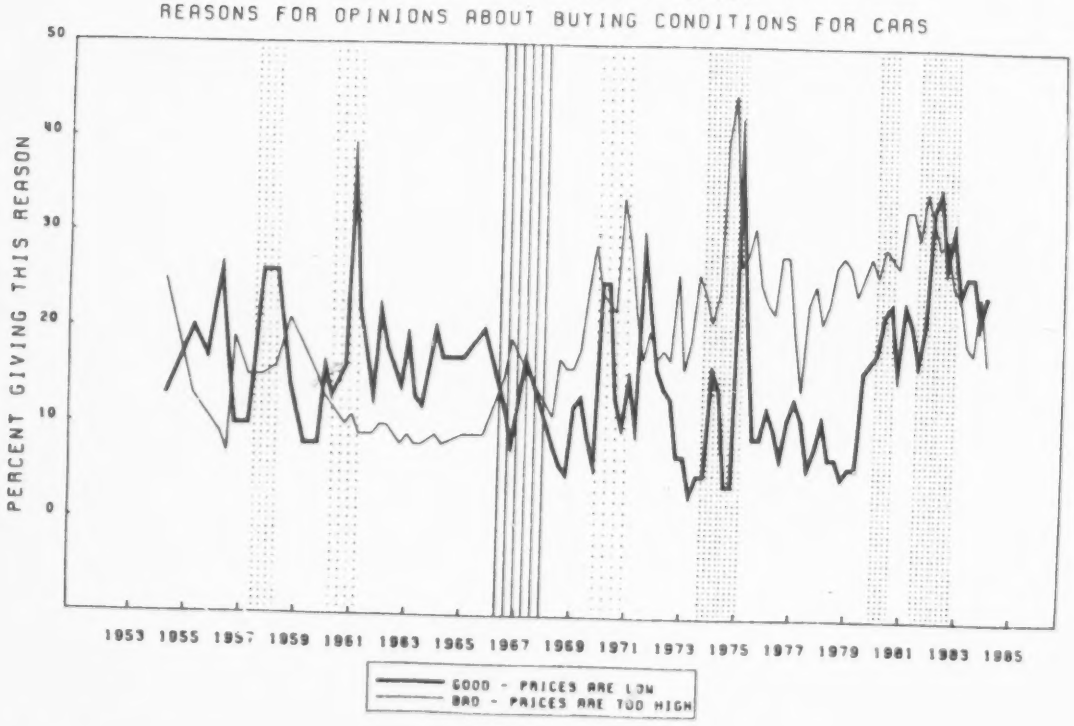


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	21%	17%	21%	33%	35%	27%	31%	24%	26%	26%	21%	24%
Prices won't come down; are going higher	12	15	17	13	8	7	8	7	8	10	13	14	17
Interest rates low; credit is easy	3	3	5	5	4	8	7	19	33	40	33	20	22
New fuel efficient models	5	5	4	1	2	1	1	1	2	1	2	2	1
BAD TIME TO BUY:													
Prices are high	33	33	30	35	32	29	30	25	24	19	18	24	17
Interest rates are high; credit is tight	25	22	27	27	28	27	29	17	13	8	8	9	7
Lack of purchasing power	8	7	6	9	14	12	13	14	11	7	7	6	4
Price of gas; shortages	6	3	3	2	2	1	1	1	*	1	*	*	*
Poor selection; quality	9	9	9	9	8	8	8	7	5	5	4	6	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	32%	28%	20%	24%	42%	41%	35%	34%	30%	30%	30%	24%	28%
Prices won't come down; are going higher	14	18	18	14	10	6	9	6	8	11	15	16	19
Interest rates low; credit is easy	4	4	7	7	5	11	10	25	39	46	41	24	28
New fuel efficient models	5	5	5	2	2	1	2	1	1	1	1	3	1
BAD TIME TO BUY:													
Prices are high	27	28	30	36	31	26	29	25	20	17	16	22	16
Interest rates are high; credit is tight	31	24	28	30	28	29	30	19	13	6	7	9	7
Lack of purchasing power	6	3	3	7	11	10	10	10	5	4	5	4	2
Price of gas; shortages	2	3	2	1	1	1	1	*	*	*	*	*	*
Poor selection; quality	10	11	12	11	7	8	8	7	6	4	4	5	3

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

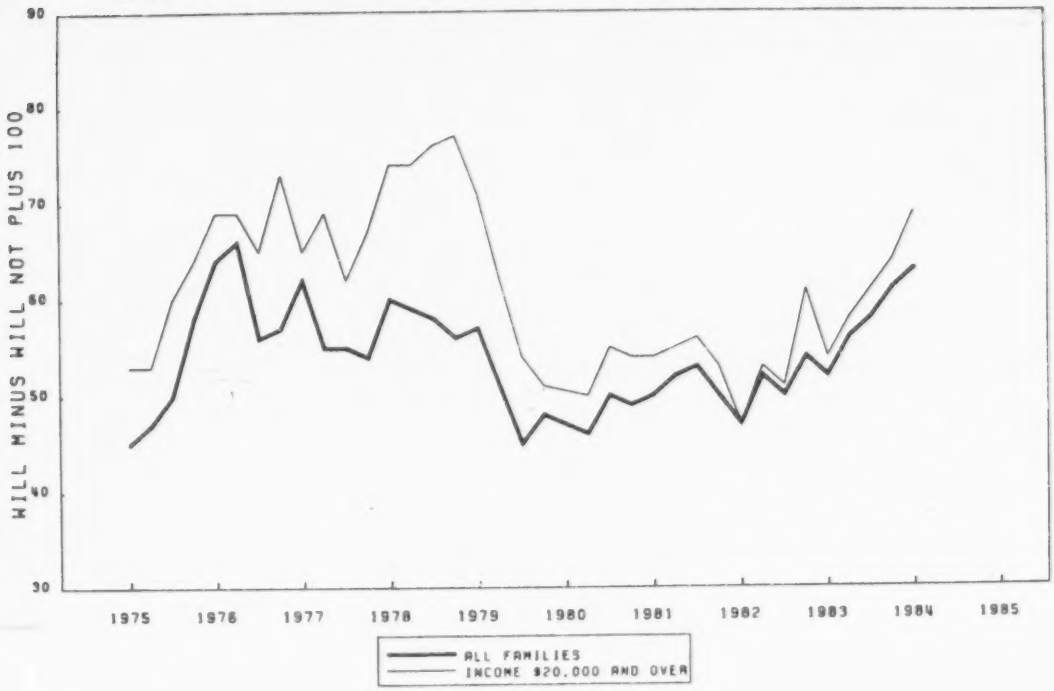


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

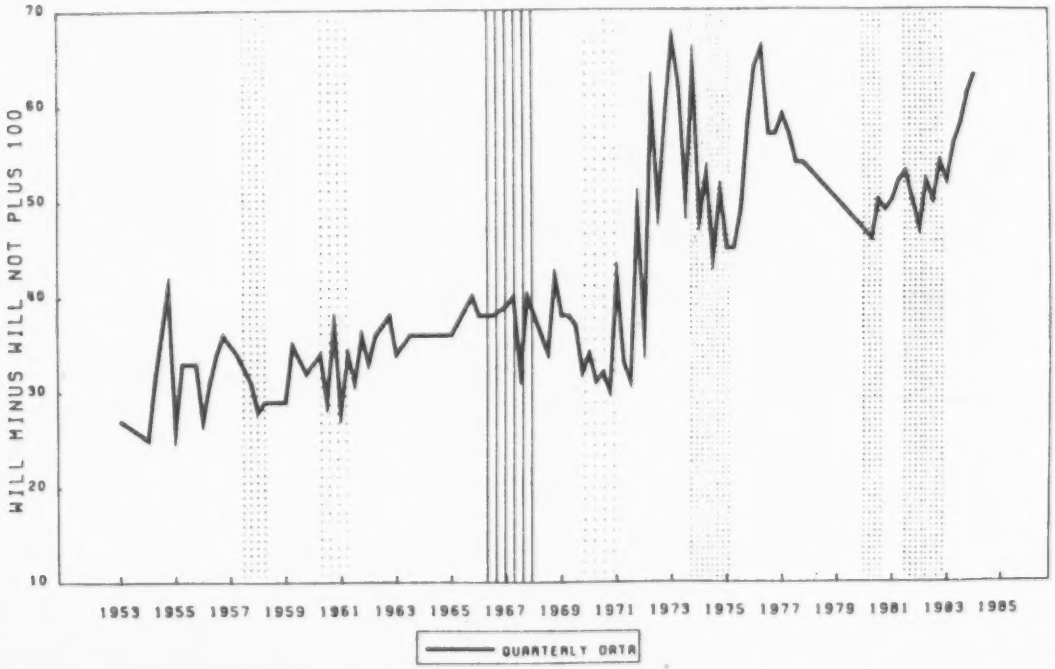


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
PROBABLY WILL BUY	15%	16%	17%	17%	16%	18%	16%	19%	17%	19%	20%	21%	22%
CHANCES ARE EVEN	7	8	6	7	7	7	7	8	8	8	7	9	9
PROBABLY WILL NOT BUY	65	65	63	66	68	66	67	65	65	62	62	60	59
DK,NA	13	11	14	10	9	9	10	8	10	11	11	10	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	22%	22%	23%	22%	19%	22%	21%	25%	22%	23%	25%	26%	29%
CHANCES ARE EVEN	9	9	8	6	7	7	7	8	8	9	8	9	10
PROBABLY WILL NOT BUY	67	67	67	69	72	69	70	64	68	65	64	62	59
DK,NA	2	2	2	3	2	2	2	3	2	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	22%	24%	23%	24%	23%	25%	23%	27%	25%	27%	27%	30%	31%
PURCHASE TYPE:													
Buy new	10	10	10	11	10	11	11	12	12	13	13	17	15
Buy used	9	11	10	11	11	12	10	12	11	12	12	10	14
Lease	1	1	2	1	1	1	1	2	1	1	1	2	1
DK,NA	2	2	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	2	4	4	2	3	4	4	4	3	3	4	4	3
Next 4-6 months	5	7	6	6	6	6	5	6	6	8	6	6	9
Next 7-9 months	6	6	3	7	6	6	3	6	7	8	4	9	7
10 months or more	4	3	5	5	5	4	5	6	5	3	7	7	6
DK,NA	5	4	5	4	3	5	6	5	4	5	6	4	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	31%	31%	31%	28%	26%	29%	28%	33%	30%	32%	33%	35%	39%
PURCHASE TYPE:													
Buy new	17	17	16	12	14	15	15	17	17	18	17	22	21
Buy used	8	11	12	13	10	11	11	13	11	12	13	10	15
Lease	3	2	2	1	1	2	1	2	1	1	2	2	2
DK,NA	3	1	1	2	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	4	5	4	3	3	5	4	3	4	5	5	5
Next 4-6 months	7	9	7	6	7	8	6	7	8	10	8	8	12
Next 7-9 months	8	10	6	8	7	8	5	8	7	8	4	10	10
10 months or more	6	4	7	6	5	5	6	8	7	4	10	8	7
DK,NA	6	4	6	4	4	5	6	6	5	6	6	4	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	65%	65%	63%	66%	68%	66%	67%	65%	65%	62%	62%	60%	59%
PURCHASE TYPE:													
Would buy new	34	38	34	35	37	36	38	37	33	37	34	35	33
Would buy used	28	25	27	29	29	28	27	26	30	24	26	24	24
DK,NA	3	2	2	2	2	2	2	2	2	1	2	1	2
PURCHASE TIMING													
Less than 2 years	5	7	5	6	7	5	5	6	7	7	8	6	7
2 years	21	20	20	20	22	22	21	22	20	22	22	20	19
3 years	10	10	10	9	11	12	12	10	10	11	9	10	9
4 years or more	18	19	19	21	21	19	20	18	21	18	17	18	17
Indefinite	4	4	3	3	2	2	3	3	2	1	2	1	3
DK,NA	7	5	6	7	5	6	6	6	5	3	4	5	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	67%	67%	69%	72%	69%	70%	64%	68%	65%	64%	62%	59%
PURCHASE TYPE:													
Would buy new	44	44	43	42	46	42	48	40	41	42	41	42	38
Would buy used	21	21	24	25	25	25	21	22	26	22	22	19	19
DK,NA	2	2	*	2	1	2	1	2	1	1	1	1	2
PURCHASE TIMING:													
Less than 2 years	7	7	7	7	10	7	5	7	8	8	9	6	8
2 years	22	24	23	23	25	26	25	24	25	24	26	23	21
3 years	11	11	14	10	13	14	15	11	11	12	10	12	11
4 years or more	20	20	19	22	21	17	19	17	21	18	16	17	16
Indefinite	3	2	2	2	1	1	2	2	1	1	1	1	1
DK,NA	4	3	2	5	2	4	4	3	2	2	2	3	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

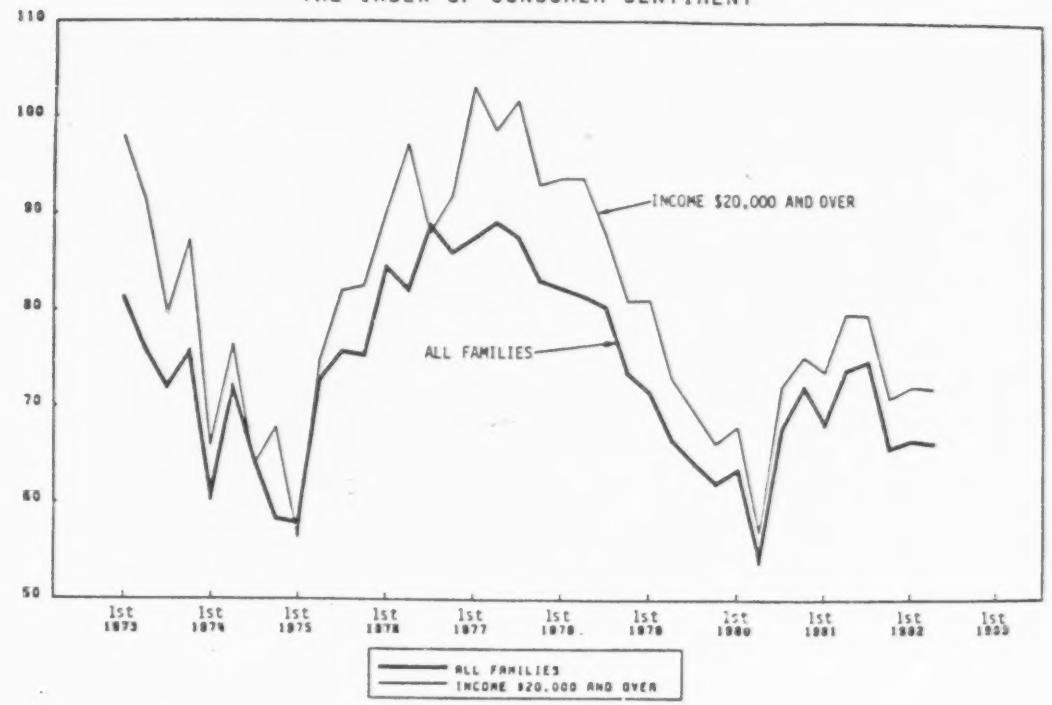
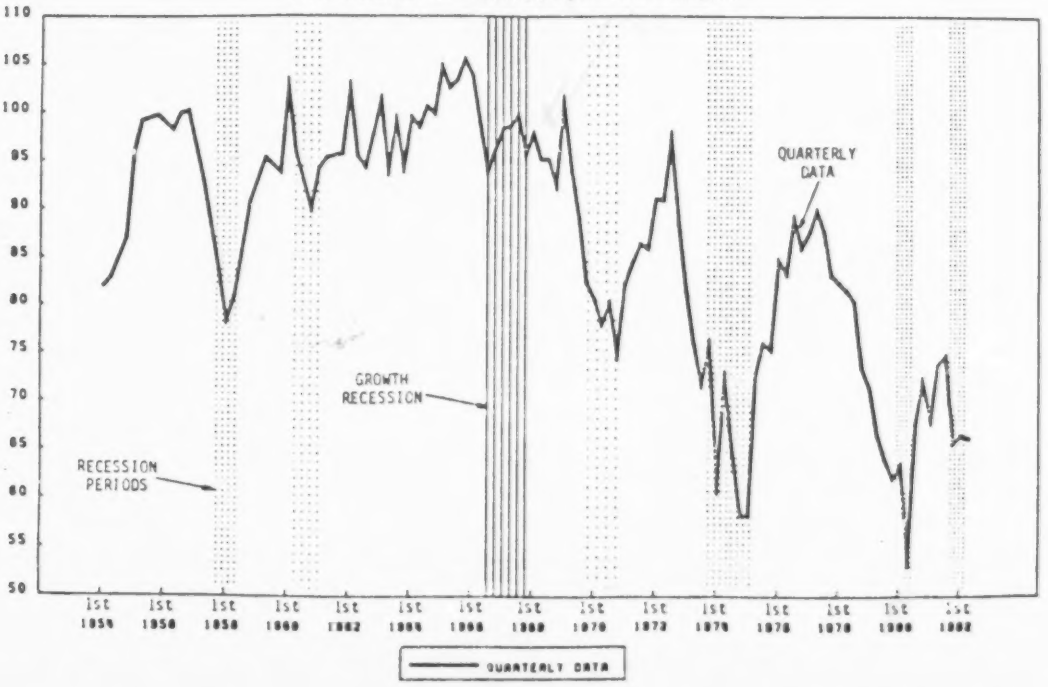


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	- October	1949
	July	1953	- May	1954
	August	1957	- April	1958
	April	1960	- February	1961
	June	1966	- November	1967*
	December	1969	- November	1970
	November	1973	- March	1975
	January	1980	- July	1980
	July	1981	- November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).

4/23/84 U7475-1 A

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

First Quarter Surveys
January-March 1984

April 20, 1984

REIGN OF OPTIMISM

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ATTACHMENTS:

January-March 1984 TABLES AND CHARTS

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106-1248 • (313) 763-5224

Highlights

** The Index of Consumer Sentiment stood at 99.5 in the first quarter 1984 survey, the highest level recorded since the first quarter of 1966 (the base survey). The first quarter 1984 reading was 8 Index points above the plateau of 91.5 recorded in the second through fourth quarters of 1983, and 24.2 Index points above the year earlier reading. The recent improvement has been due to more favorable assessments of the economy as a whole, and more favorable evaluations of buying conditions.

** Among families with incomes of $25,000 or more, the Index of Consumer Sentiment rose to 113.2 in the first quarter of 1984, from 101.7 one quarter earlier, and 83.0 one year earlier.

** The financial situation of American families improved substantially by the start of 1984. Evaluations of both recent financial progress and expected improvement during the year ahead remained at or near decade peaks. Among all families in the first quarter 1984 survey, 45 percent reported that their financial situation had improved, the highest proportion recorded since 1972. These improvements in personal finances have prompted greater willingness on the part of consumers to use accumulated savings or to incur new debt in order to make major new purchases.

** Attitudes toward buying conditions for large household durables reached a new record favorable level in the first quarter 1984 survey. Among all families, 71 percent thought that buying conditions were now favorable, primarily because of the appeal of lower prices and discounts--mentioned by a new record level of 40 percent. Attitudes toward buying conditions for vehicles and houses also remained at or near record levels.

** In the first quarter 1984 survey, American consumers held very favorable perceptions of recent developments in the economy. Reports that business conditions have improved during the past year were made by 71 percent of all families, the highest level recorded in more than 30 years. More than twice as many respondents expected unemployment to decline as expected it to increase, on average consumers expected an annual rate of inflation of 4.9%. Confidence in government policies to reduce unemployment and inflation was reestablished in the first quarter 1984 survey at the record favorable levels recorded when President Reagan first entered office.

** Although evaluations of recent economic progress are now at record levels, many fewer consumers expected that same record pace of economic improvement to continue during the year ahead. The widespread expectation among consumers of higher interest rates represents the major reason underlying The expected slowing in the pace of economic expansion in the year ahead. Among all families in the first quarter 1984 survey, 40 percent expected interest rates to increase, twice the 20 percent recorded one year earlier.

** Most consumers are aware of the current federal budget deficit and expect deficits to persist in the years ahead. Despite the widespread expression of concern, the majority do not expect the deficits to adversely affect the economy in general during the next year. Budget deficits were associated with significantly higher interest rate expectations, and rising interest rates are likely to focus on heightened concerns with federal deficits.

Family Finances Best in Decade

By the start of 1984 the financial situation of American families improved substantially over the conditions that prevailed one year earlier. In the first quarter 1984 survey, evaluations of both recent financial progress and expected improvement during the year ahead remained at or near decade peaks. In addition, these favorable short term evaluations of personal finances are now accompanied by more favorable longer term evaluations.

In the first quarter 1984 survey, 45 percent of all families reported that their financial situation had improved, up from 30 percent one year earlier, and the highest proportion recorded since 1972. When asked to explain how their financial situation had changed, families more frequently mentioned receiving income increases in the first quarter 1984 than one year earlier (35, up from 27 percent), and fewer families reported income declines (17, down from 24 percent one year earlier). Complaints about the adverse impact of inflation on family budgets fell to 15 percent in the first quarter 1984 survey, down from 23 percent one year earlier, and 44 percent three years earlier.

Not only have reports of recent financial progress become more favorable, but American families also expect continued improvement in the year ahead. Among all families in the first quarter 1984 survey, 41 percent expected their personal financial situation to improve, regaining the cyclical peak first reached in the second quarter of 1983. Increases in family incomes during the year ahead were expected by 64 percent of all families in the first quarter 1984 survey, up from 53 percent one year earlier. Just 9 percent of all families expected income declines in the first quarter 1984 survey, down from 17 percent one year earlier.

The cumulative impact of these improvements have led to more favorable longer term evaluations of personal finances. Among all families, 58 percent reported in the first quarter 1984 survey that their current financial situation had improved compared with five years earlier, up from 47 percent in the first quarter 1983 survey (see Table A). Unfavorable evaluations of the longer term trends in their financial situation were reported by 27 percent of all families, down from 38 percent one year earlier. Longer term personal financial expectations have also improved. Among all families, 54 percent expected their personal financial situation to improve during the next five years, up from 52 percent one year earlier, and 37 percent five years earlier (see Table B). In the 1984 survey, just 11 percent of all families expected their personal financial situation to worsen during the next five years, down from a peak of 26 percent recorded in the first quarter of 1980.

Willingness to Spend

The improved financial situation of American families has led to an increased willingness to use accumulated savings or to incur new debt in order to make major new purchases. Among all families in the first quarter 1984 survey, 40 percent reported their willingness to use accumulated savings in order to make major purchases, up from 29 percent one year earlier, and the highest level in more than five years (see Table C). When asked about their willingness to incur new debt in order to make major purchases, 29 percent of all families reported their willingness to use credit, up from 18 percent one year earlier, and 12 percent three years earlier (see Table D).

The rise in consumer predisposition to spend has been accompanied by favorable attitudes toward buying conditions for major household durables, vehicles, and houses. The major factor underlying the recent maintenance of favorable buying attitudes has been favorable perceptions of market prices.

Consumer attitudes toward buying conditions for large household durables reached record favorable levels in the first quarter 1984 survey. Among all families, 71 percent favorably rated buying conditions for durables, up from 53 percent one year earlier, and the highest proportion recorded during the last 30 years. Among all families, just 19 percent reported unfavorable buying conditions for large household durables in the first quarter 1984 survey, half the 38 percent recorded one year earlier. When asked to explain their views on market conditions for household durables, the appeal of lower prices and discounts was mentioned by 40 percent of all respondents, the highest quarterly level ever recorded. In comparison, just 10 percent of all families mentioned their aversion to high prices for household durables, down from 19 percent one year earlier, and the lowest level recorded since 1972. Perceptions of market prices for household durables was even more favorable among families with incomes of $20,000 or more: 45 percent cited the appeal of low prices and discounts compared with just 6 percent that referred to postponement due to high prices.

Buying conditions for vehicles were viewed favorably by 64 percent of all families in the first quarter 1984 survey, reversing small declines recorded at year end, and nearly regaining the all-time quarterly record of 65 percent in the second quarter of 1983. Because fewer households held unfavorable vehicle buying attitudes in the first quarter 1984 survey (25 percent) than in the second quarter 1983 survey (29 percent), the net balance of opinion was more favorable at the start of 1984. When asked to explain their views on buying conditions for vehicles, references to low prices and discounts remained as frequent in early 1984 as in early 1983 (24 percent), but references to high vehicle prices declined to 17 percent in early 1984 from 24 percent one year earlier, and represents the lowest proportion

recorded in more than five years. Fewer families mentioned the availability of lower interest rates on vehicle loans in the first quarter 1984 survey compared with one year earlier (22, down from 33 percent), and fewer consumers registered complaints about high interest rates (7, down from 13 percent).

Attitudes toward buying conditions for houses remained at very favorable levels in the first quarter 1984 survey. Among all families, 61 percent held favorable attitudes toward buying conditions for houses, up from 55 percent in the fourth quarter of 1983, and just below the cyclical peak of 64 percent recorded in the second quarter 1983 survey. The first quarter 1984 survey marked the fifth consecutive quarter in which consumer perceptions of market prices for houses have remained on balance favorable. This represents the most favorable perceptions of market prices for houses held by consumers in more than 20 years. Among all families, 17 percent reported the appeal of low prices and the availability of good housing buys, compared with 14 percent that cited their aversion to high housing prices. Just three years ago, in the first quarter of 1981, eight times as many respondents cited their aversion to high prices for housing (32 percent) than the appeal of low prices (4 percent).

Record Assessments of Economic Performance

The first quarter 1984 survey continued to record widespread awareness of the ongoing economic expansion. Reports that business conditions had improved during the past year were made by 71 percent of all respondents in the first quarter 1984 survey--the highest proportion recorded in more than 30 years. Much of the improvement, however, was recorded by mid-1983, when the proportion that reported improved business conditions doubled, rising from 27 percent in the first quarter of 1983 to 59 percent in the second quarter, and has since then risen at a much slower pace. When asked about news they had

heard and could recall of recent economic developments, respondents in the first quarter 1984 survey reported twice as many favorable as unfavorable developments (67 versus 30 percent). These very favorable perceptions of recent economic developments have been primarily due to more favorable employment and unemployment trends. During the past year, respondents have reported hearing of increases in employment (rising from 17 to 26 percent), and much less frequently reported news of spreading unemployment (falling from 35 to 12 percent). Overall, more than twice as many respondents expected unemployment to decline during the year ahead as expected it to increase in the first quarter 1984 survey (35 versus 15 percent).

The annual rate of inflation expected by consumers in the January 1984 survey was 4.9%, just above the cyclical low of 4.3% recorded one year earlier. As shown in the table below, the mean expected rate of inflation has declined substantially since the peak rate of 11.9% was recorded in the first quarter 1980 survey. In the three years from 1980 to 1983, the mean expected inflation rate declined by 7.6 percentage points, while a small increase of 0.6 percentage points was recorded during the past year. The sharp decline during the earlier period was accompanied by a shift in responses from inflation expectations of 10% or more (declining from 52 percent in 1980 to 14 percent in 1983) to the expectation that prices would remain unchanged or decline (rising from 10 percent in 1980 to 38 percent in 1983). The small increase in the overall mean recorded during the past year was accompanied by a shift away from the expectation that prices would remain unchanged or decline (from 38 to 24 percent), and toward a greater concentration of price expectations in the 1-4% range (from 21 to 32 percent). This consolidation and reduction in the dispersion of price expectations indicates less consumer uncertainty about expected price trends.

Survey Date (First Quarter)	Mean	Expected Change in Prices			
		Same or Down	1-4%	5-9%	10%+
1980	11.9%	10%	7%	20%	52%
1981	7.7	21	11	21	34
1982	5.7	35	13	24	22
1983	4.3	38	21	22	14
1984	4.9	24	32	24	15

Confidence in government economic policies to control inflation and unemployment reached new favorable levels in the first quarter 1984 survey. Among all families, 32 percent favorably rated government economic policies, up from 18 percent recorded one year earlier. Unfavorable ratings of government economic policies were given by 18 percent of all families in the first quarter 1984 survey, half the 36 percent recorded one year earlier. This recent improvement restores the high level of confidence recorded in the early months of the Reagan administration.

Higher Interest Rates Expected to Slow pace of Recovery

Although evaluations of recent economic progress are now at record levels, many fewer consumers expected that same rapid pace of economic improvement to continue during the year ahead. Among all families in the first quarter 1984 survey, the proportion that expected the economy to improve during the year ahead fell to 41 percent from the peak level of 52 percent recorded in the second quarter of 1983. Importantly, this decline in expectations for continued improvement was not mirrored by increases in the expectation of a renewed decline. Just 10 percent of all families in the first quarter 1984 survey expected the economy to worsen during the year

ahead. Nearly half of all consumers (47 percent) expected the current improved level of the economy to be maintained during the year ahead.

The decline during the past year in favorable business expectations was accompanied by a shift in reasoning among consumers. When asked to explain why they expected business conditions to improve or worsen, fewer consumers referred to expected declines in interest rates (3 percent, down from 13 percent) and more frequently referred to the expected favorable impact from government policies (16 percent, up from 10 percent).

The widespread expectation among consumers of higher interest rates represents the major reason underlying the expected slowing in the pace of economic expansion during the year ahead. Among all families in the first quarter 1984 survey, 40 percent expected interest rates to increase during the year ahead, twice the 20 percent recorded one year earlier. The proportion of families that expected interest rates to decline during the year ahead fell to 17 percent in the first quarter 1984 survey, from 42 percent one year earlier.

Although the rate of improvement is expected to slow, favorable economic conditions were expected to persist in the near and longer terms. In the first quarter 1984 survey, 69 percent of all families expected good times in the economy as a whole during the next 12 months, the highest level recorded in nearly 20 years. When asked about prospects for the economy over the next five years or so, 44 percent of all families expected good times to persist over the longer term in the first quarter 1984 survey, the highest level recorded during the last 20 years. Four years earlier, in the first quarter of 1980, just 17 percent of all families expected good times in the economy as a whole over the longer term.

FEDERAL BUDGET DEFICITS

In the March 1984 survey, respondents were asked about their views concerning the federal budget deficit, repeating questions asked in prior years. Awareness of the federal budget deficit was reported by 81 percent of all families in the March 1984 survey, up significantly from the 55 percent recorded in 1973 and the 54 percent recorded in 1961 (see Table E). Few consumers thought that the federal budget was in balance in 1984 (6 percent) or in the earlier surveys. Importantly, the proportion of American families that reported they did not know whether the budget was in deficit or not fell over the past 20 years, to 10 percent in 1984 from 41 percent in 1961. The increased awareness of the federal budget deficit has also been accompanied by an increased concern. In the March 1984 survey, 45 percent reported that they were very concerned about the deficit, up from 23 percent in 1973.

When asked whether they expected the annual federal deficit to increase or decrease during the next year or so, nearly the majority (49 percent) of all respondents in the March 1984 survey expected increased deficits (see Table F). Just 14 percent of all respondents expected reductions in the annual federal deficit during the year ahead. Consumers did not expect much progress in the longer term either. Among all families, 73 percent expected that over the next five to ten years the federal budget would remain in deficit. In comparison, 20 percent of all families felt that the government would be successful in eliminating the deficit over the longer term (see Table G).

Despite this heightened concern, when asked about the impact federal deficits would have on business conditions, the majority (56 percent) in the March 1984 survey reported that deficits would not make any difference, just above the 53 percent recorded in 1982 (see Table H). The proportion of

families that expected budget deficits to worsen economic conditions was 28 percent in the March 1984 survey, down from 33 percent two years earlier. A more sensitive measure of the salience of federal budget deficits uses an indirect measurement approach. As part of the regular monthly monitoring of consumer attitudes and expectations, respondents are asked to explain in their own words the reasoning underlying their opinions. In the March 1984 survey, when asked about news of recent economic developments, just 2 percent of all families mentioned federal budget deficits. And when asked about why they expected business conditions to improve or worsen during the year ahead, just 4 percent mentioned the adverse impact of federal budget deficits. Consequently, the use of fixed-choice questions resulted in much higher levels of expressed concern with federal deficits.

The relationship between views on the federal deficit and consumer attitudes and expectations is shown in Table J. Less favorable attitudes and expectations were held by respondents that expressed concern with the current deficit, and by respondents that expected continued deficits in the near and longer terms. In general, these differences were relatively small across a wide array of attitudes and expectations, as indicated by the Index of Consumer Sentiment. The major exception, however, was with regard to interest rate expectations. Much less favorable interest rate expectations were consistently recorded among respondents that voice concern with the present deficit or expected continued deficits in the future. It appears that at the current time, concern with federal deficits has been neutralized due to the limited impact expected on the economy in general. Nonetheless, the major factor likely to translate this latent concern into a manifest concern with the performance of the economy is rising interest rates.